Economic Trends

IN THIS ISSUE

Research and development in the United Kingdom in 1990.

The 1992 Share Register Survey.

No. 466

August 1992

Articles published in *Economic Trends*

United Kingdom National Accounts. An article containing quarterly figures is published every January, April, July and October

United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the United Kingdom economy. An article showing individual indicators is published every March, June, September and December

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June	The Welsh index of production and construction.
September	Research and development in the United Kingdom in 1988.
October	Estimates of the distribution of wealth.
November	International comparisons of taxes and social security contributions in 20 OECD countries 1978-1988.
	Regional Accounts 1989. Part 1.
December	Employment in the public and private sectors.
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March	The Budget: 19 March 1991.
	The economy: recent developments and prospects to mid-1992.
	The effects of taxes and benefits on household income 1988.
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	Effects of taxes and benefits on household income 1989.
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May	Testing for bias in initial estimates of economic indicators.
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June	Investigating the domestic interbank difference.
	Sir Richard Stone and the National Accounts.
July	Producer Price Indices - present practice, future developments and international comparisons.
	Property transactions in England and Wales 1991.

For articles published in earlier issues see the list in the March 1992 (No. 461) issue of *Economic Trends*. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Central Statistical Office.

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The March, June, September and December issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. Some data, particularly for the latest time period, are provisional and may be subject to revisions in later issues.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.

4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

6. 'Billion' denotes one thousand million.

7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks and building societies.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.

9. Symbols used:
   .. not available
   - nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 76
   † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

Central Statistical Office, 10 August 1992

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either $3\frac{1}{2}$" or $5\frac{1}{4}$" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Information Systems Branch, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 14 August 1992

DATA PUBLISHED BY CSO

Output

In the three months to June, the output of the production industries is provisionally estimated to have decreased by 0.3 per cent compared with the previous quarter, and by 0.1 per cent on the same period a year earlier. The provisional index of production figure for June is 104.8 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output rose by 0.4 per cent in the three months to June compared with the previous three months, but fell by 0.7 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 1.1 per cent, chemicals fell by 1.4 per cent, engineering and allied industries rose by 0.7 per cent, "other manufacturing" rose by 0.8 per cent, "other minerals" rose by 0.4 per cent, textiles and clothing rose by 0.5 per cent, and food, drink and tobacco rose by 1.1 per cent.

The output of the energy sector was 2.1 per cent lower than in the preceding three months, but 1.5 per cent higher than in the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries rose by 0.5 per cent, the output of the consumer goods industries rose by 0.7 per cent, and the output of the intermediate goods industries fell by 1.0 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry fell by 1.5 per cent in the twelve months to July, unchanged from the fall in the twelve months to June. Between June and July, the unadjusted index fell by 0.7 per cent, but was unchanged on a seasonally adjusted basis.

The increase over twelve months in the output price index for home sales of manufactured products was 3.4 per cent in July, compared with 3.5 per cent in the year to June. The index rose by 0.1 per cent between June and July.

Retail prices

The general index of retail prices for 14 July was 138.8 (January 1987=100), 0.4 per cent lower than in July and 3.7 per cent higher than in July 1991.

Between June and July there were sharp price reductions for seasonal foods and discounts in summer sales for clothing, footwear and some household goods. There were, however, recoveries from special offers on do-it-yourself materials, as well as some increases for pub beer and some services, including insurance.

The tax and price index for July was 129.6 (January 1987=100), an increase of 2.7 per cent over the previous twelve months.

Retail sales

The provisional, seasonally adjusted estimate of retail sales volume in June was 120.2 (1985=100), little changed from the May figure, and also little changed from April when sales may have been increased by the late incidence of Easter. In the three months April to June, the volume of sales was 0.6 per cent higher than in the previous three months, and 1.3 per cent higher than in the same period a year earlier.

Sales by food retailers rose by 0.7 per cent compared with the previous three months, those by mixed businesses rose by 0.9 per cent, and those of specialist non-food retailers rose by 0.2 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in June was 3 per cent higher than in June 1991.

Balance of payments

Information on visible trade in June and recent trends in invisibles imply a current account deficit of £0.7 billion, £0.1 billion larger than in May. In the latest three months the implied deficit was £2.5 billion, compared with £2.6 billion in the previous three months.

The visible deficit in June was £0.9 billion, compared with £0.8 billion in May. In the three months to June the visible deficit was £3.1 billion, little changed from the preceding three months.

In June the value of exports was £8.8 billion, 3.5 per cent lower than in May. In the three months to June, the value of exports was 2.5 per cent higher than in the previous three months and 3 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to June were 2 per cent higher than in the previous three months, and 2.5 per cent higher than a year earlier.

Imports in June were valued at £9.8 billion, 2.5 per cent lower than in May. In the three months to June, the value of imports was 2.5 per cent higher than in the previous three months, and 6 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to June was 3 per cent higher than in the previous three months, and 8 per cent higher than a year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in June are projected to be in surplus by £0.2 billion. Revisions to these projections can be substantial.

Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement at £4.2 billion in June, with privatisation proceeds amounting to £0.4 billion. The PSBR excluding privatisation proceeds was £4.7 billion.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves rose by $50 million in July, bringing the end of July reserves to $45,750 million (£23,748 million), compared with $45,700 million (£24,014 million) at the end of June.

The underlying change in the reserves during July was a fall of $86 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from this month's tender of UK ECU Treasury Bills amounted to $1,207 million and maturing UK ECU Treasury Bills of $1,208 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $88 million. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 92.5 in July, compared with 92.85 in June.

Unemployment and vacancies
In July, the seasonally adjusted level of claimant unemployment in the UK increased by 29,100 to 2.753 million, 9.7 per cent of the workforce. Over the past six months, unemployment has risen by 24,400 per month on average.

The stock of unfilled vacancies at jobcentres increased by 1,300 to a seasonally adjusted 110,800 in the month to July. Over the three months to July, vacancies have decreased on average by 2,900 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,520,000 in June, a fall of 2,000 since May. Employment has fallen by 224,000 since June 1991, compared with a fall of 318,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 25,565,000 in March 1992, a fall of 64,000 in the quarter. Employment over the year to March fell by 774,000.

Earnings
The underlying increase in average weekly earnings in the year to June was about 6 per cent, 0.25 per cent below the increase in the year to May, which has been revised down from 6.5 per cent. The actual increase in the year to June, at 5.9 per cent, was slightly below the underlying increase.

In the production industries, the underlying increase in average weekly earnings in the year to June was about 6.25 per cent, 0.25 per cent below the increase in the year to May, which has been revised down from 6.75 per cent. Within this sector, the underlying increase in manufacturing industries in the year to June was about 6 per cent, 0.5 per cent below the increase in the year to May, which has been revised down from 6.5 per cent. The actual seasonally adjusted increases for production and manufacturing in the year to June were 6.2 per cent and 5.9 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to June was about 6.25 per cent, 0.25 per cent lower than the increase in the year to May. The actual increase in the service industries in June was 5.9 per cent.

Productivity
Manufacturing output per head in the three months to June was 1.3 per cent higher than in the three months ending March and was 4.2 per cent higher than in the same period a year earlier. Output per head in the whole economy was about the same, in the first quarter of 1992, as in the previous quarter, but 1.6 per cent higher than in the same quarter a year earlier.

Unit wage and salary costs
In the three months ending June 1992, wages and salaries per unit of output in manufacturing were 1.7 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of 4.2 per cent in productivity over this period. In the first quarter of 1992, wages and salaries per unit of output in the whole economy were 5.8 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 1.6 per cent in productivity over this period.

Monetary aggregates
Provisional information suggests that in the 12 months to June, and before seasonal adjustment, M0 increased by 1.4 per cent, and M4 by 5.1 per cent. In June, again before seasonal adjustment, M0 decreased by 1.3 per cent, and M4 increased by 0.8 per cent. After seasonal adjustment, M0 fell by 0.8 per cent, and M4 rose by 0.1 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+ (seasonally adjusted)	Vacancies at job centres (thousands)+ (seasonally adjusted)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)[1]	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1991 Feb	118.4	107.1	1 985.7	143.6	126.2	102.5	130.9	124.3	94.2	41 794	-681†	479 062†
Mar	122.8*	107.1	2 089.2	141.5	126.5	102.6	131.4	124.9	92.9	42 258	-782	482 001
Apr	118.4	104.3	2 166.6	121.8	127.5	103.4	133.1	125.4	92.3	43 591	-322	486 091
May	117.8	104.1	2 232.2	109.3	128.4	103.2	133.5	125.8	91.7	43 711	-388	489 209
Jun	119.7*	107.3	2 292.9	101.5	128.5	103.5	134.1	126.5	90.2	44 264	159	489 749
Jul	120.3	107.2	2 362.5	104.0	129.1	103.6	133.8	126.2	90.3	44 631	-307	491 597
Aug	119.4	105.5	2 422.5	106.6	131.5	102.3	134.1	126.5	90.7	44 691	-502	493 471
Sep	119.4*	105.9	2 458.1	106.5	131.7	102.0	134.6	127.0	91.1	44 593	-568	495 665
Oct	119.2	106.3	2 477.1	103.5	132.0	101.9	135.1	127.5	90.5	44 252	-605	497 438
Nov	120.4	106.1†	2 517.7	109.7	133.0	102.4	135.6	128.1	91.0	43 915	-671	499 520
Dec	119.3*	105.8	2 551.2	123.9	132.3	101.6	135.7	128.2	91.2	44 126	-413	501 190
1992 Jan	119.7	104.8	2 607.1	122.0	134.0	101.5	135.6	128.1	90.8	44 586	-1 018	503 195
Feb	120.1	106.0	2 644.9	124.3	135.7	103.2	136.3	128.8	90.8	44 755	-870	505 370
Mar	118.9*	105.3	2 652.7	127.5	137.6	102.4	136.7	128.8	90.1	45 027	-748	505 662
Apr	119.9	105.6	2 695.3	119.6	135.5†	102.3	138.8	129.6	91.3	45 775	-1 155	509 527
May	120.4†	104.6	2 715.7†	114.6	136.7	101.8†	139.3	130.2	92.8	45 804	-630	510 762
Jun	120.2*	..	2 722.7	109.5	..	102.2	139.3	130.2	92.8	45 700	-722	..
Percentage change, latest three months on previous three months												
1991 Feb	*-0.3*	*-1.2*	*10.6*	*-5.1*	*2.0*	*-1.3*	*0.4*	*0.4*	*-0.4*			
Mar	*0.8*	*-0.3*	*11.5*	*2.8*	*2.0*	*-0.6*	*0.6*	*0.6*	*-0.4*			
Apr	*0.9*	*-0.1*	*13.0*	*-2.0*	*1.9*	-	*1.4*	*1.2*	*-0.8*			
May	*0.8*	*-1.2*	*13.2*	*-11.4*	*1.8*	*0.4*	*1.8*	*1.3*	*-1.7*			
Jun	*-1.2*	*-1.4*	*12.1*	*-22.4*	*1.7*	*0.7*	*2.1*	*1.3*	*-2.5*			
Jul	*-0.7*	-	*10.4*	*-22.6*	*1.6*	*0.6*	*1.5*	*1.0*	*-2.6*			
Aug	*-0.1*	*1.5*	*9.1*	*-16.2*	*1.7*	*0.1*	*1.0*	*0.8*	*-2.1*			
Sep	*0.8*	*1.0*	*8.2*	*-4.7*	*2.1*	*-0.7*	*0.4*	*0.5*	*-0.8*			
Oct	-	*-0.3*	*6.8*	*0.6*	*2.3*	*-1.3*	*0.6*	*0.7*	-			
Nov	*-0.2*	*-0.6*	*5.3*	*2.4*	*1.9*	*-1.0*	*0.8*	*0.9*	*0.5*			
Dec	*-0.1*	*-0.1*†	*4.2*	*6.3*	*1.2*	*-0.6*	*1.0*	*1.1*	*0.2*			
1992 Jan	*0.4*	*-0.3*	*4.3*	*12.3*	*1.1*	*-0.2*	*0.8*	*0.9*	*0.3*			
Feb	*0.1*	*-0.5*	*4.7*	*15.8*	*1.4*	-	*0.6*	*0.7*	*0.1*			
Mar	*-0.1*	*-0.6*	*4.8*	*10.9*	*2.6*	*0.4*	*0.5*	*0.5*	*-0.4*			
Apr	*-0.2*	*0.1*	*4.1*	*4.4*	*2.4*†	*0.8*	*1.2*	*0.7*	*-0.3*			
May	.†	*-0.4*	*3.3*	*-2.3*	*1.9*	*0.1*†	*1.8*	*0.9*	*0.5*			
Jun	*0.6*	..	*2.9*	*-8.1*	..	*-0.3*	*2.2*	*1.1*	*1.9*			
Percentage change, latest three months on corresponding period of previous year												
1991 Feb	*-1.9*	*-3.1*	*17.6*	*-29.8*	*9.5*	*-2.1*	*9.1*	*8.6*	*6.7*			
Mar	*-0.7*	*-2.9*	*23.5*	*-27.8*	*9.1*	*-2.2*	*8.7*	*8.2*	*6.3*			
Apr	*-0.8*	*-4.0*	*29.8*	*-31.1*	*8.8*	*-1.8*	*7.8*	*7.4*	*6.0*			
May	*-1.0*	*-5.3*	*35.4*	*-36.6*	*8.4*	*-1.3*	*6.8*	*6.4*	*5.6*			
Jun	*-1.9*	*-5.9*	*39.2*	*-42.2*	*7.9*	-	*6.0*	*5.7*	*3.3*			
Jul	*-1.4*	*-4.4*	*42.4*	*-42.8*	*7.6*	*0.8*	*5.7*	*5.3*	*0.1*			
Aug	*-0.4*	*-3.2*	*44.8*	*-40.3*	*7.6*	*0.6*	*5.3*	*5.0*	*-2.9*			
Sep	*-0.5*	*-2.2*	*46.1*	*-36.3*	*7.9*	*-0.9*	*4.8*	*4.3*	*-3.7*			
Oct	*-0.3*	*-2.1*	*45.5*	*-32.8*	*7.9*	*-2.0*	*4.2*	*3.6*	*-4.1*			
Nov	*0.2*	*-1.5*	*43.8*	*-27.8*	*7.7*	*-1.9*	*4.0*	*3.4*	*-3.6*			
Dec	*0.3*	*-0.9*	*40.9*	*-19.2*	*7.2*	*-1.3*	*4.2*	*3.8*	*-3.4*			
1992 Jan	*0.7*	*-0.6*†	*39.0*	*-14.4*	*7.1*	*-0.9*	*4.3*	*3.8*	*-3.1*			
Feb	*0.6*	*-0.8*	*36.1*	*-12.0*	*7.0*	*-0.6*	*4.2*	*3.7*	*-3.1*			
Mar	*-0.5*	*-1.2*	*32.4*	*-12.8*	*7.8*	*-0.2*	*4.1*	*3.5*	*-3.4*			
Apr	*-0.4*	*-0.5*	*28.1*	*-8.7*	*7.6*†	*-0.2*	*4.1*	*3.4*	*-2.6*			
May	*-0.2*†	-	*24.3*	*-2.9*	*7.1*	*-0.9*†	*4.2*	*3.3*	*-1.0*			
Jun	*1.3*	..	*21.5*	*3.3*	..	*-1.2*	*4.2*	*3.3*	*1.0*			

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Sources: Department of Employment; Central Statistical Office; Bank of England

2 National accounts aggregates

	£ million		Index numbers (1985 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1984	325 091	280 052	91.3	91.3	97.2	96.5	96.3	94.6	94.8
1985	356 083	306 716	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 942	326 182	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	421 198	358 297	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	467 863	397 292	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	512 221	436 988	143.8	142.5	116.2	116.1	115.2	123.9	123.6
1990	550 337	477 619	154.6	155.7	117.4	117.2	116.4	131.8	133.8
1991	575 607	495 647	161.6	161.6	116.3	114.7	113.5	141.0	142.3
1988 Q1	111 735	95 030	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	114 919	97 352	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	119 039	101 086	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	122 170	103 824	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	124 953	106 673	140.4	139.1	116.4	115.4	114.7	121.6	121.2
Q2	126 678	107 981	142.3	140.8	116.4	115.6	114.7	123.1	122.7
Q3	129 013	110 111	144.9	143.6	115.9	116.5	115.5	124.4	124.3
Q4	131 577	112 223	147.8	146.4	116.0	116.9	115.9	126.4	126.3
1990 Q1	135 029	115 636	151.7	150.8	116.6	117.7	116.8	128.9	129.1
Q2	137 289	119 492	154.2	155.8	117.5	118.5	117.4	130.2	132.7
Q3	138 817	121 018	155.9	157.8	118.7	117.0	116.1	133.3	135.9
Q4	139 202	121 473	156.4	158.4	116.6	115.8	115.2	135.0	137.6
1991 Q1	139 806	121 989	157.0	159.1	116.1	115.2	114.3	136.3	139.2
Q2	143 715	123 406	161.4	160.9	116.9	114.4	113.3	141.1	142.0
Q3	145 598	124 789	163.6	162.7	116.3	114.6	113.5	142.8	143.4
Q4	146 488	125 463	164.6	163.6	116.0	114.5	113.1	143.7	144.6
1992 Q1	147 058	126 698	165.2	165.2	114.9	113.5	112.6	145.5	146.8
Percentage change, quarter on corresponding quarter of previous year[6]									
1988 Q1	*11.1*	*11.0*	*11.1*	*11.0*	*4.9*	*5.1*	*5.1*	*5.7*	*5.6*
Q2	*11.2*	*10.6*	*11.2*	*10.6*	*4.9*	*4.6*	*4.4*	*6.3*	*5.9*
Q3	*11.0*	*10.9*	*11.0*	*10.9*	*5.3*	*3.6*	*3.6*	*7.2*	*7.1*
Q4	*11.1*	*11.0*	*11.1*	*11.0*	*4.5*	*3.8*	*3.6*	*7.0*	*7.2*
1989 Q1	*11.8*	*12.3*	*11.8*	*12.3*	*5.2*	*3.1*	*3.1*	*8.4*	*8.9*
Q2	*10.2*	*10.9*	*10.2*	*10.9*	*3.6*	*2.4*	*2.2*	*7.6*	*8.5*
Q3	*8.4*	*8.9*	*8.4*	*8.9*	*0.6*	*2.0*	*1.8*	*6.2*	*7.0*
Q4	*7.7*	*8.1*	*7.7*	*8.1*	*0.7*	*1.5*	*1.6*	*6.1*	*6.4*
1990 Q1	*8.1*	*8.4*	*8.1*	*8.4*	*0.2*	*2.0*	*1.8*	*6.0*	*6.5*
Q2	*8.4*	*10.7*	*8.4*	*10.7*	*0.9*	*2.4*	*2.3*	*5.8*	*8.1*
Q3	*7.6*	*9.9*	*7.6*	*9.9*	*2.4*	*0.4*	*0.5*	*7.1*	*9.3*
Q4	*5.8*	*8.2*	*5.8*	*8.2*	*0.5*	*-0.9*	*-0.7*	*6.7*	*9.0*
1991 Q1	*3.5*	*5.5*	*3.5*	*5.5*	*-0.5*	*-2.1*	*-2.2*	*5.7*	*7.9*
Q2	*4.7*	*3.3*	*4.7*	*3.3*	*-0.5*	*-3.4*	*-3.5*	*8.4*	*7.0*
Q3	*4.9*	*3.1*	*4.9*	*3.1*	*-2.0*	*-2.1*	*-2.2*	*7.1*	*5.5*
Q4	*5.2*	*3.3*	*5.2*	*3.3*	*-0.5*	*-1.2*	*-1.8*	*6.5*	*5.1*
1992 Q1	*5.2*	*3.9*	*5.2*	*3.9*	*-1.0*	*-1.5*	*-1.5*	*6.7*	*5.4*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the July edition of *Economic Trends*.
2 "Money GDP."
3 Also known as real national disposable income (RNDI).
4 Based on the sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.
6 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on gross domestic product, poll the following number from your fax machine:

0336 416045

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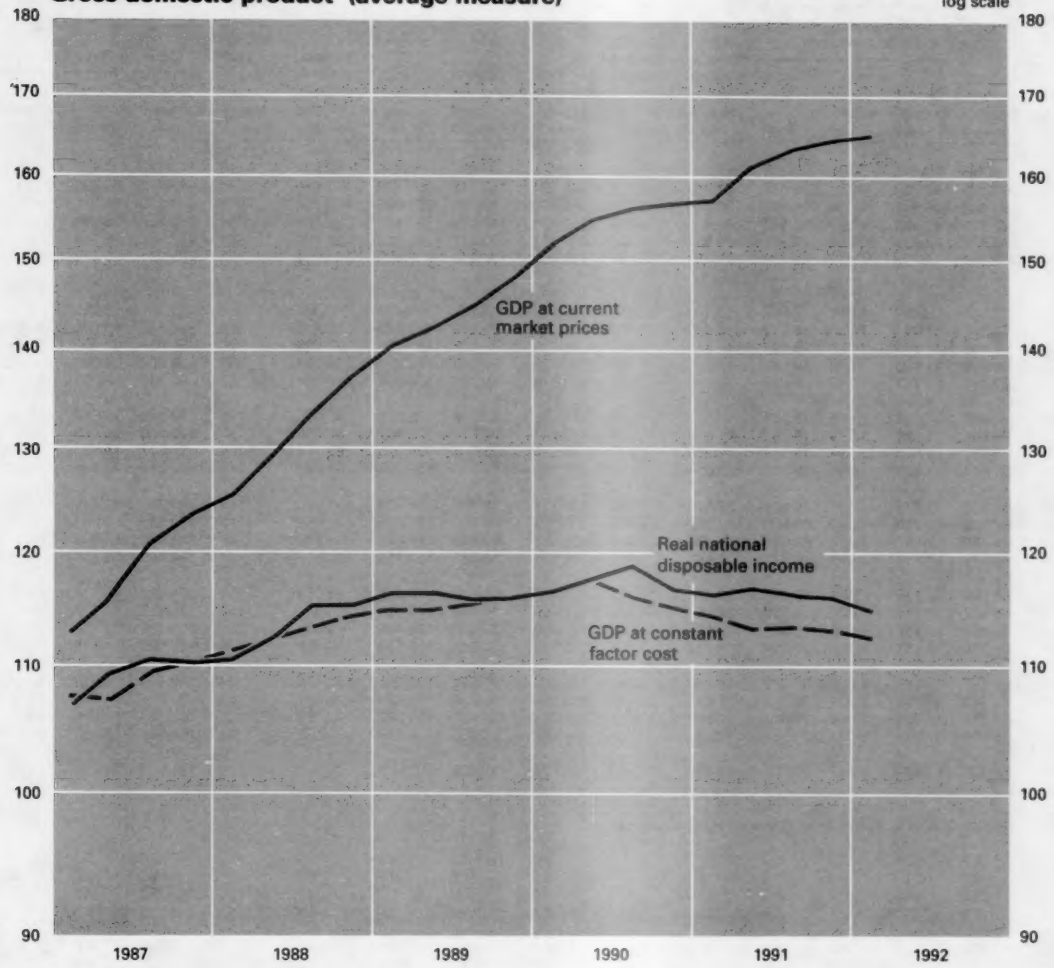
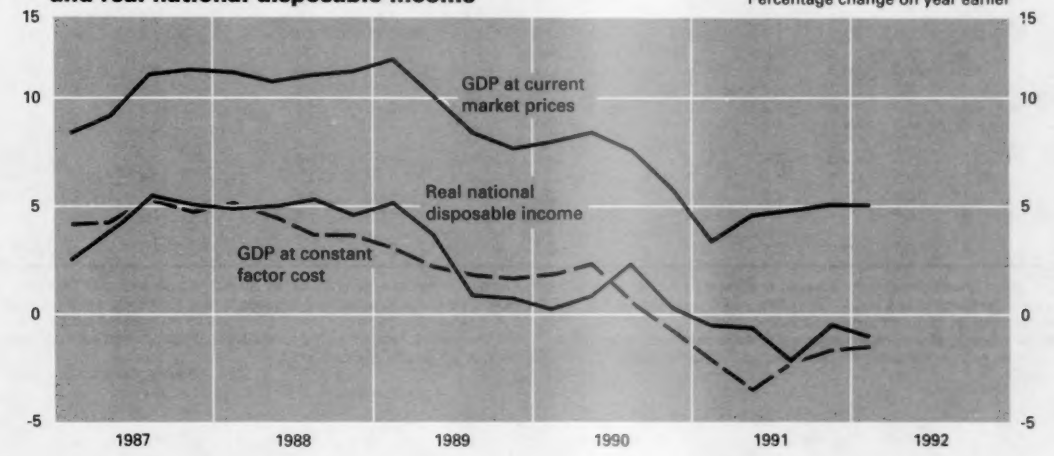
Gross domestic product (average measure)

1985 = 100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices														
		General government final consumption													
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	*less* Imports of goods and services+	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product at market prices[1]	*less* Factor cost adjustment[3]	Gross domestic product at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1987	243 279	46 753	29 281	76 034	67 753	1 158	388 224	113 094	501 318	113 916	316	387 718	55 539	332 179
1988	261 330	46 942	29 544	76 486	76 648	4 031	418 495	113 150	531 645	127 964	549	404 230	58 312	345 918
1989	270 575	47 363	29 819	77 182	81 845	2 668	432 270	117 929	550 199	137 389	584	413 394	59 974	353 420
1990	272 828	48 609	30 956	79 565	79 904	-399	431 898	123 812	555 710	138 790	534	417 454	60 506	356 948
1991	267 988	49 913	31 842	81 755	71 853	-3 157	418 439	124 390	542 829	134 719	178	408 288	60 013	348 275
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1987 Q1	59 147	11 491	7 238	18 729	15 679	-154	93 401	28 169	121 570	26 819	41	94 792	13 565	81 227
Q2	60 163	11 686	7 309	18 995	16 345	522	96 025	27 908	123 933	27 909	70	96 094	13 650	82 444
Q3	61 528	11 825	7 359	19 184	17 351	365	98 428	28 793	127 221	29 227	93	98 087	14 093	83 994
Q4	62 441	11 751	7 375	19 126	18 378	425	100 370	28 224	128 594	29 961	112	98 745	14 231	84 514
1988 Q1	64 223	11 714	7 418	19 132	18 111	129	101 595	27 936	129 531	30 052	121	99 600	14 244	85 356
Q2	64 544	11 820	7 373	19 193	19 235	11	102 983	28 874	131 857	31 490	132	100 499	14 448	86 051
Q3	65 931	11 605	7 394	18 999	19 288	1 442	105 660	28 568	134 228	32 755	144	101 617	14 633	86 984
Q4	66 632	11 803	7 359	19 162	20 014	2 449	108 257	27 772	136 029	33 667	152	102 514	14 987	87 527
1989 Q1	66 935	11 576	7 430	19 006	20 570	1 613	108 124	28 976	137 100	34 513	147	102 734	14 748	87 986
Q2	67 679	11 710	7 398	19 108	20 507	885	108 179	28 864	137 043	34 255	147	102 935	14 961	87 974
Q3	67 706	12 167	7 474	19 641	20 280	1 056	108 683	29 658	138 341	34 820	149	103 670	15 095	88 575
Q4	68 255	11 910	7 517	19 427	20 488	-886	107 284	30 431	137 715	33 801	141	104 055	15 170	88 885
1990 Q1	68 109	12 118	7 573	19 691	20 770	-31	108 539	31 106	139 645	35 057	152	104 740	15 164	89 576
Q2	68 692	12 135	7 704	19 839	20 407	328	109 266	31 384	140 650	35 340	143	105 453	15 423	90 030
Q3	68 257	12 205	7 816	20 021	19 609	93	107 980	30 456	138 436	34 431	131	104 136	15 101	89 035
Q4	67 770	12 151	7 863	20 014	19 118	-789	106 113	30 866	136 979	33 962	108	103 125	14 818	88 307
1991 Q1	67 507	12 486	7 896	20 382	18 286	-746	105 429	30 236	135 665	33 176	64	102 553	14 940	87 613
Q2	66 852	12 192	7 931	20 123	18 011	-827	104 159	31 265	135 424	33 637	47	101 834	14 949	86 885
Q3	66 830	12 524	7 989	20 513	17 926	-875	104 394	31 433	135 827	33 869	35	101 993	14 958	87 035
Q4	66 799	12 711	8 026	20 737	17 630	-709	104 457	31 456	135 913	34 037	32	101 908	15 166	86 742
1992 Q1	66 325	12 444	8 057	20 501	17 881	-23	104 684	31 339	136 023	35 013	44	101 054	14 730	86 324
Percentage change, quarter on corresponding quarter of previous year														
1987 Q1	*4.8*	*-2.8*	*3.2*	*-0.6*	*3.2*		*3.8*	*8.1*	*4.7*	*6.2*		*4.3*	*5.3*	*4.1*
Q2	*3.9*	*-*	*2.9*	*1.1*	*9.7*		*4.9*	*4.6*	*4.8*	*6.4*		*4.3*	*5.5*	*4.2*
Q3	*5.9*	*1.8*	*3.2*	*2.3*	*10.0*		*5.6*	*7.2*	*5.9*	*8.9*		*5.5*	*7.3*	*5.2*
Q4	*6.3*	*1.7*	*2.8*	*2.1*	*15.2*		*6.8*	*2.9*	*5.9*	*9.7*		*4.9*	*6.5*	*4.7*
1988 Q1	*8.6*	*1.9*	*2.5*	*2.2*	*15.5*		*8.8*	*-0.8*	*6.5*	*12.1*		*5.1*	*5.0*	*5.1*
Q2	*7.3*	*1.1*	*0.9*	*1.0*	*17.7*		*7.2*	*3.5*	*6.4*	*12.8*		*4.6*	*5.8*	*4.4*
Q3	*7.2*	*-1.9*	*0.5*	*-1.0*	*11.2*		*7.3*	*-0.8*	*5.5*	*12.1*		*3.6*	*3.8*	*3.6*
Q4	*6.7*	*0.4*	*-0.2*	*0.2*	*8.9*		*7.9*	*-1.6*	*5.8*	*12.4*		*3.8*	*5.3*	*3.6*
1989 Q1	*4.2*	*-1.2*	*0.2*	*-0.7*	*13.6*		*6.4*	*3.7*	*5.8*	*14.8*		*3.1*	*3.5*	*3.1*
Q2	*4.9*	*-0.9*	*0.3*	*-0.4*	*6.6*		*5.0*	*-*	*3.9*	*8.8*		*2.4*	*3.6*	*2.2*
Q3	*2.7*	*4.8*	*1.1*	*3.4*	*5.1*		*2.9*	*3.8*	*3.1*	*6.3*		*2.0*	*3.2*	*1.8*
Q4	*2.4*	*0.9*	*2.1*	*1.4*	*2.4*		*-0.9*	*9.6*	*1.2*	*0.4*		*1.5*	*1.2*	*1.6*
1990 Q1	*1.8*	*4.7*	*1.9*	*3.6*	*1.0*		*0.4*	*7.4*	*1.9*	*1.6*		*2.0*	*2.8*	*1.8*
Q2	*1.5*	*3.6*	*4.1*	*3.8*	*-0.5*		*1.0*	*8.7*	*2.6*	*3.2*		*2.4*	*3.1*	*2.3*
Q3	*0.8*	*0.3*	*4.6*	*1.9*	*-3.3*		*-0.6*	*2.7*	*0.1*	*-1.1*		*0.4*	*-*	*0.5*
Q4	*-0.7*	*2.0*	*4.6*	*3.0*	*-6.7*		*-1.1*	*1.4*	*-0.5*	*0.5*		*-0.9*	*-2.3*	*-0.7*
1991 Q1	*-0.9*	*3.0*	*4.3*	*3.5*	*-12.0*		*-2.9*	*-2.8*	*-2.9*	*-5.4*		*-2.1*	*-1.5*	*-2.2*
Q2	*-2.7*	*0.5*	*2.9*	*1.4*	*-11.7*		*-4.7*	*-0.4*	*-3.7*	*-4.8*		*-3.4*	*-3.1*	*-3.5*
Q3	*-2.1*	*2.6*	*2.2*	*2.5*	*-8.6*		*-3.3*	*3.2*	*-1.9*	*-1.6*		*-2.1*	*-0.9*	*-2.2*
Q4	*-1.4*	*4.6*	*2.1*	*3.6*	*-7.8*		*-1.6*	*1.9*	*-0.8*	*0.2*		*-1.2*	*2.3*	*-1.8*
1992 Q1	*-1.8*	*-0.3*	*2.0*	*0.6*	*-2.2*		*-0.7*	*3.6*	*0.3*	*5.5*		*-1.5*	*-1.4*	*-1.5*

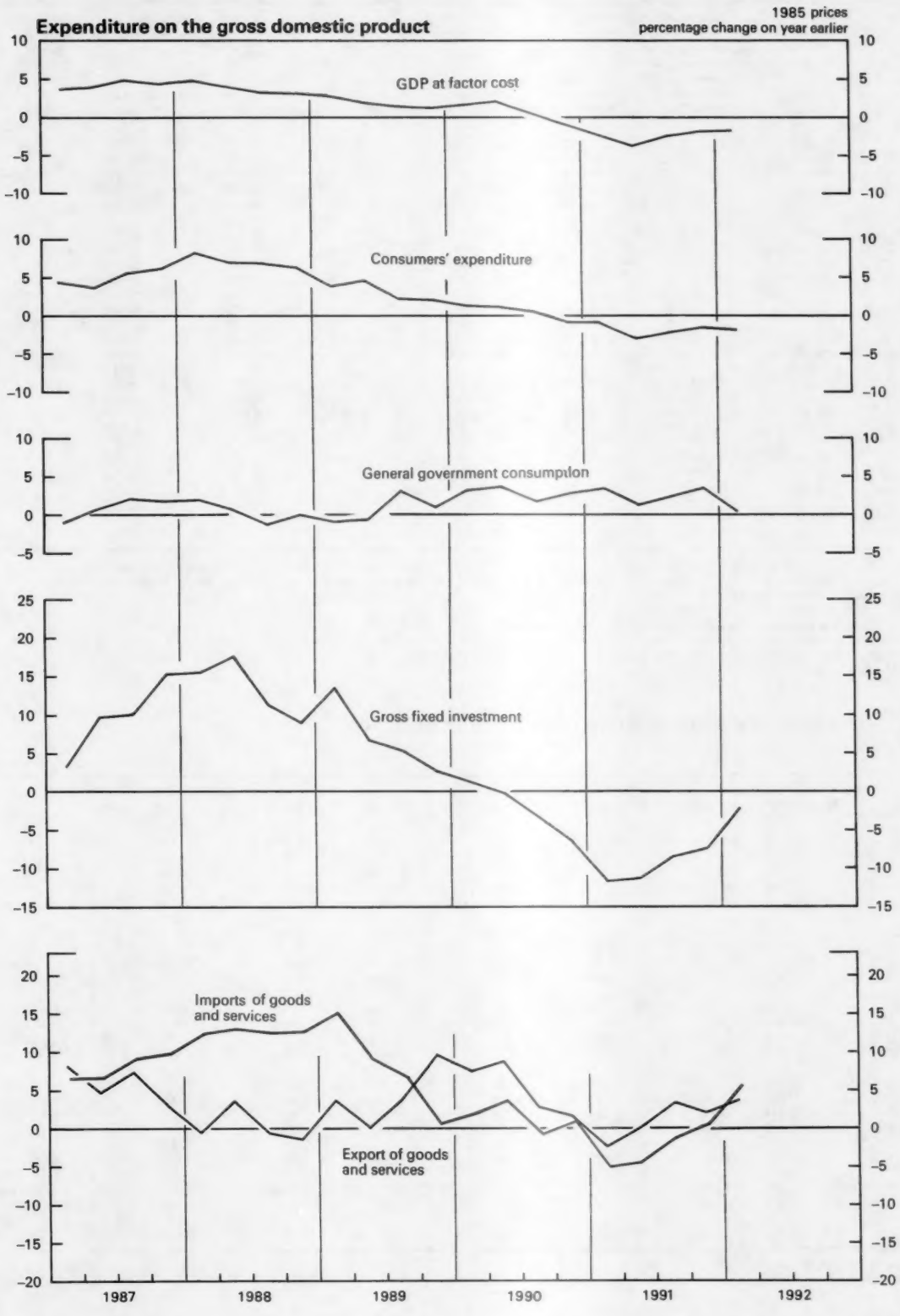
1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the July edition of *Economic Trends*.

2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the July edition of *Economic Trends*.

3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1987
1988
1989
1990
1991
1992

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1988	398 728	223 250	315 983	298 796	*5.4*	276 362	261 330	114.5
1989	441 633	248 537	352 031	327 386	*7.0*	290 943	270 575	120.5
1990	490 132	275 441	382 468	348 576	*8.9*	299 355	272 828	124.0
1991	521 366	289 918	410 080	367 991	*10.3*	298 639	267 988	123.7
1988 Q1	95 246	53 577	74 825	71 787	*4.1*	66 944	64 223	110.9
Q2	98 519	54 937	78 444	73 419	*6.4*	68 968	64 544	114.3
Q3	100 890	56 546	80 146	75 909	*5.3*	69 619	65 931	115.4
Q4	104 073	58 190	82 568	77 681	*5.9*	70 831	66 632	117.4
1989 Q1	105 780	59 853	84 067	79 283	*5.7*	70 979	66 935	117.6
Q2	109 971	61 273	87 842	81 140	*7.6*	73 274	67 679	121.4
Q3	111 631	62 785	88 990	82 399	*7.4*	73 127	67 706	121.2
Q4	114 251	64 626	91 132	84 564	*7.2*	73 563	68 255	121.9
1990 Q1	118 059	66 582	93 802	85 772	*8.6*	74 495	68 109	123.5
Q2	121 435	68 595	93 955	86 630	*7.8*	74 510	68 692	123.5
Q3	124 227	69 766	96 166	87 610	*8.9*	74 933	68 257	124.2
Q4	126 411	70 498	98 545	88 564	*10.1*	75 417	67 770	125.0
1991 Q1	127 674	71 496	98 901	89 425	*9.6*	74 663	67 507	123.7
Q2	130 367	72 153	102 752	91 385	*11.1*	75 170	66 852	124.6
Q3	130 849	72 926	103 708	92 941	*10.4*	74 575	66 830	123.6
Q4	132 476	73 343	104 719	94 240	*10.0*	74 231	66 799	123.0
1992 Q1	136 790	74 749	106 972	94 657	*11.5*	74 954	66 325	124.2

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the July edition of *Economic Trends*.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

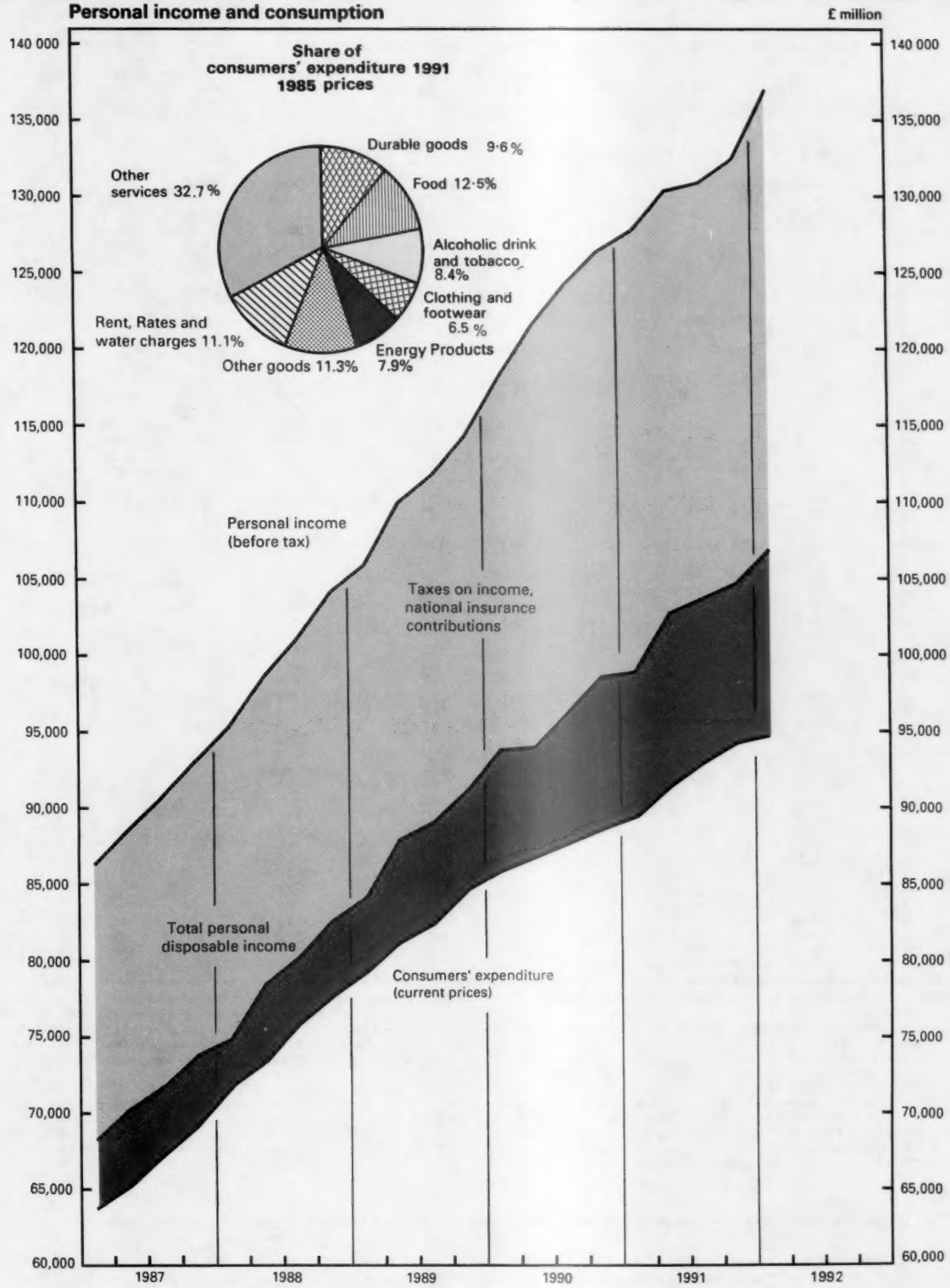
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1988	27 114	33 127	23 181	17 524	20 454	29 220	28 538	82 172	261 330
1989	29 363	33 717	23 181	17 519	20 250	30 258	28 940	87 347	270 575
1990	27 747	33 315	23 181	17 469	20 563	30 623	29 342	90 588	272 828
1991	25 719	33 632	22 518	17 278	21 234	30 014	29 760	87 833	267 988
1988 Q1	6 560	8 419	5 816	4 344	5 096	7 084	7 098	19 806	64 223
Q2	6 574	8 211	5 750	4 329	4 985	7 260	7 122	20 313	64 544
Q3	7 021	8 286	5 797	4 392	5 183	7 373	7 146	20 733	65 931
Q4	6 959	8 211	5 818	4 459	5 190	7 503	7 172	21 320	66 632
1989 Q1	7 304	8 431	5 784	4 394	4 815	7 498	7 197	21 512	66 935
Q2	7 472	8 524	5 817	4 395	5 148	7 483	7 222	21 618	67 679
Q3	7 330	8 348	5 797	4 347	5 045	7 531	7 248	22 060	67 706
Q4	7 257	8 414	5 783	4 383	5 242	7 746	7 273	22 157	68 255
1990 Q1	7 216	8 299	5 778	4 383	4 989	7 695	7 297	22 452	68 109
Q2	7 029	8 444	5 814	4 418	5 128	7 691	7 322	22 846	68 692
Q3	6 914	8 241	5 814	4 396	5 260	7 656	7 348	22 628	68 257
Q4	6 588	8 331	5 775	4 272	5 186	7 581	7 375	22 662	67 770
1991 Q1	6 708	8 304	5 678	4 339	5 236	7 611	7 400	22 231	67 507
Q2	6 205	8 455	5 572	4 293	5 473	7 512	7 426	21 916	66 852
Q3	6 477	8 406	5 655	4 330	5 183	7 520	7 452	21 807	66 830
Q4	6 329	8 467	5 613	4 316	5 342	7 371	7 482	21 879	66 799
1992 Q1	6 203	8 406	5 602	4 121	5 161	7 485	7 505	21 842	66 325

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1991 1985 prices
Durable goods 9·6%
Food 12·5%
Alcoholic drink and tobacco 8.4%
Clothing and footwear 6.5%
Energy Products 7.9%
Other goods 11.3%
Rent, Rates and water charges 11.1%
Other services 32.7%
Personal income (before tax)
Taxes on income, national insurance contributions
Total personal disposable income
Consumers' expenditure (current prices)
140 000
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
1987
1988
1989
1990
1991
1992

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 015	3 498	1 221
1988	128.8	117.7	111.5	114.4	120	136	115	2 210.2	6 449	3 538†	1 892
1989	137.4	119.9	115.0	113.3	119	138	120	2 304.5	6 170	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 005.2	3 872	3 050	176
1991	153.5	119.5	119.1	109.7	117	136	116	1 600.2	1 143†	369	-856
1989 Q2	136.0	119.7	115.4	112.6	120	138	119	598.3	1 922	899	107
Q3	137.8	119.6	115.4	112.4	118	137	121	576.7	1 643	729	278
Q4	141.2	120.6	116.0	112.8	120	139	121	552.4	1 038	385	617
1990 Q1	144.0	121.0	116.0	112.5	121	140	122	531.7	983	915	67
Q2	146.2	121.0	117.5	112.8	121	138	121	519.3	1 077	740	98
Q3	147.4	120.3	117.9	111.9	120	135	120	500.3	1 083	659	83
Q4	148.1	119.2	118.2	110.1	116	133	119	453.9	729	736	-72
1991 Q1	150.6	120.1	118.7	110.2	118	138	118	420.2	115†	335	-182
Q2	152.7	118.7	118.6	109.3	116	135	115	373.0	587	312	-56
Q3	155.0	119.7	120.0	109.1	117	136	116	419.3	453	26	-181
Q4	156.2	119.6	119.3	109.7	117	137	116	387.7	-12	-304	-437
1992 Q1	157.5	120.0†	120.2	108.1	114	139	115	381.7	-582	-120	81
Q2	159	120.2	121.1	109.1	116	137	115	..	..	..	..
1990 Jun	145.8*	120.3*	117.0*	112.2*	118*	138*	120*	168.0	..	277	-15
Jul	147.2	121.0	118.4	111.4	122	136	122	165.0	..	122	-85
Aug	146.6	119.6	116.8	112.2	118	134	121	168.5	..	192	176
Sep	148.1*	120.2*	118.4*	112.0*	120*	135*	119*	166.8	..	345	-8
Oct	147.6	119.3	118.4	109.2	116	134	119	158.9	..	334	-143
Nov	147.2	118.5	118.0	107.5	115	133	119	151.1	..	215	53
Dec	149.1	119.8	118.3	112.8	118	133	120	143.9	..	187	18
1991 Jan	148.0*	118.7*	118.6*	109.8*	118*	132*	116*	145.9	..	84	-97
Feb	148.6	118.4	118.6	108.2	116	132	117	128.0	..	90	-63
Mar	154.7*	122.8*	118.8*	112.2*	119*	149*	119*	146.3	..	161	-22
Apr	151.6	118.4	118.4	109.2	116	134	115	128.5	..	329	-72
May	151.3	117.8	117.8	109.3	113	135	114	125.6	..	-37	123
Jun	154.6*	119.7*	119.5*	109.5*	118*	137*	115*	118.9	..	20	-107
Jul	155.2	120.3	119.5	111.2	118	138	116	128.0	..	165	-227
Aug	154.6	119.4	120.4	108.3	119	135	114	154.7	..	-46	78
Sep	155.2*	119.4*	120.2*	108.1*	114*	136*	116*	136.6	..	-93	-32
Oct	155.1	119.2	119.6	110.7	115	134	115	126.5	..	-73	-187
Nov	157.1	120.4	119.6	113.2	119	135	116	129.3	..	-34	-199
Dec	156.3*	119.3*	118.8*	106.2*	116*	140*	116*	131.9	..	-197	-51
1992 Jan	156.9	119.7	121.5	107.4	115	136	116	132.0	..	-62	57
Feb	158.1	120.1	120.0	110.6	115	140	115	115.0	..	13	25
Mar	157.4*	118.9*	119.4*	106.6*	112*	141*	113*	123.2	..	-71	-1
Apr	158.3†	119.9	121.0†	110.0†	115	138†	113	139.2	..	-56	24
May	158.6	120.4†	121.3	108.5	119†	136	116†	127.7	..	-19	27
Jun	159.0*	120.2*	121.0*	108.9*	115*	137*	117*	122.8	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

3 Seasonally adjusted figures within 1991 are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

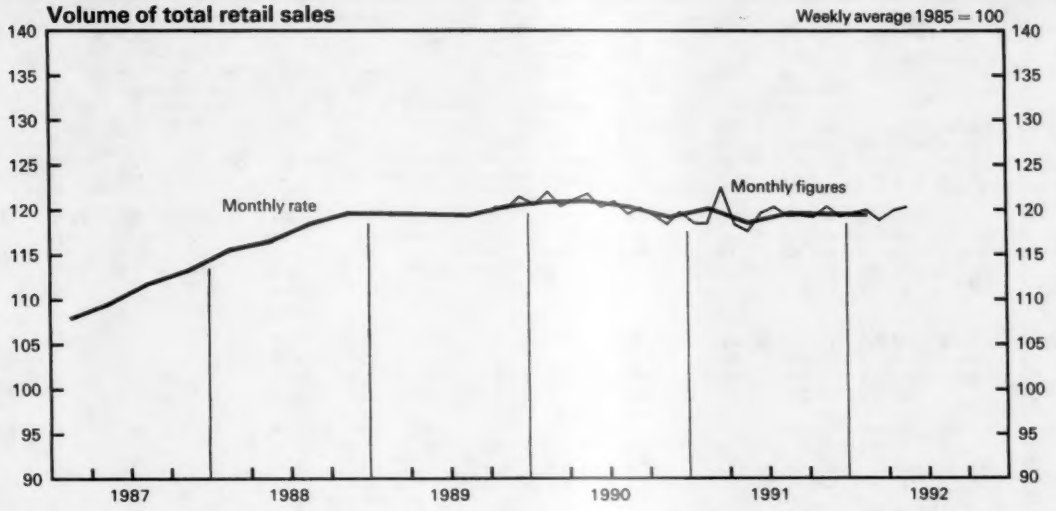
Sources: Central Statistical Office; Department of Transport

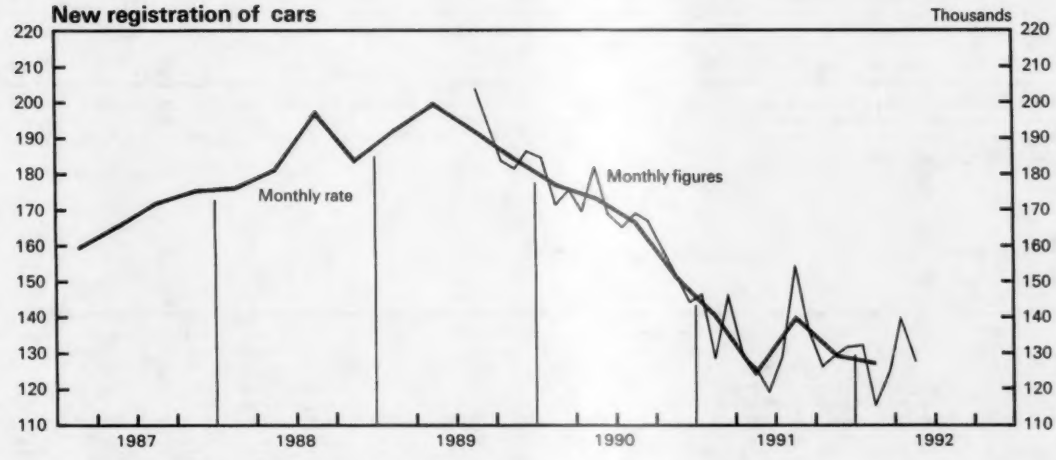
CSO STATFAX

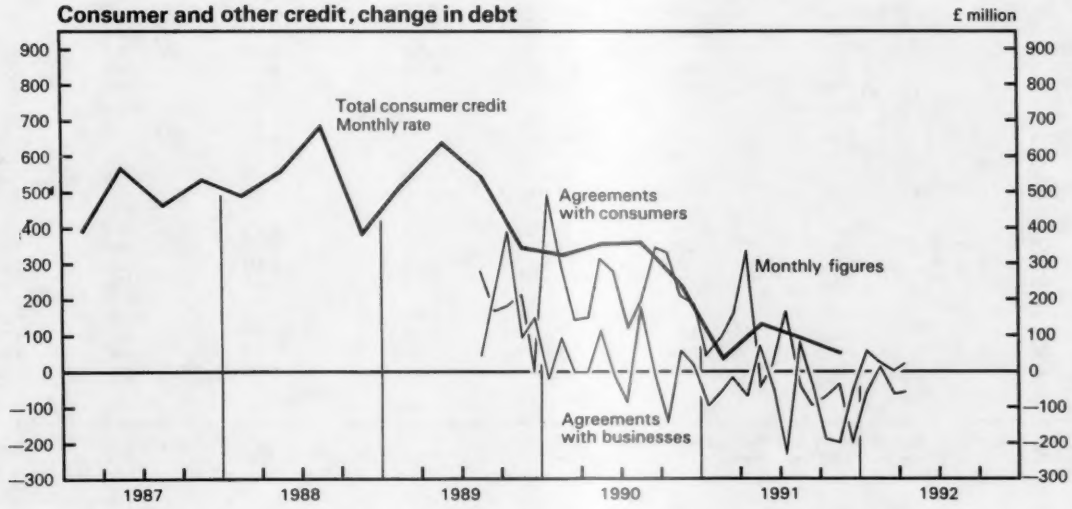
For the most up to date data on the retail sales index and credit business, poll the following numbers from your fax machine:

0336 416043 (RSI), 0336 416044 (credit business)

Calls charged at 36p per minute cheap rate, 48p per minute at all other times


Volume of total retail sales
Weekly average 1985 = 100
Monthly rate
Monthly figures
140
135
130
125
120
115
110
105
100
95
90
1987
1988
1989
1990
1991
1992


New registration of cars
Thousands
Monthly rate
Monthly figures
220
210
200
190
180
170
160
150
140
130
120
110
1987
1988
1989
1990
1991
1992


Consumer and other credit, change in debt
£ million
Total consumer credit
Monthly rate
Agreements
with consumers
Monthly figures
Agreements
with businesses
900
800
700
600
500
400
300
200
100
0
—100
—200
—300
1987
1988
1989
1990
1991
1992

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1] (£mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1988	396 662	398 178	592 117	*50.5*	*15.5*	*1.1*	*0.8*	*13.1*	*18.2*	*64.1*	*14.7*	*1.8*	*11.1*	*8.3*
1989	436 266	437 444	654 203	*50.0*	*15.2*	*1.5*	*0.9*	*13.3*	*18.8*	*64.8*	*13.7*	*1.5*	*11.6*	*8.4*
1990	476 904	477 468	697 380	*50.0*	*15.7*	*1.8*	*0.7*	*12.6*	*19.2*	*65.8*	*12.4*	*0.9*	*12.0*	*8.9*
1991	495 394	495 314	715 925	*51.4*	*17.0*	*1.7*	*0.5*	*11.1*	*19.0*	*66.8*	*11.7*	*0.6*	*11.0*	*9.8*
														FBBO
1989 Q1	106 495	106 843	159 239	*49.8*	*15.0*	*1.2*	*0.7*	*13.6*	*18.3*	*63.9*	*14.8*	*1.8*		*19.6*
Q2	107 800	108 120	161 844	*50.1*	*15.1*	*1.3*	*0.9*	*13.4*	*18.6*	*64.6*	*14.0*	*1.5*		*20.0*
Q3	109 926	110 211	165 413	*49.8*	*15.3*	*1.5*	*0.9*	*13.0*	*18.8*	*65.0*	*13.5*	*1.4*		*20.1*
Q4	112 045	112 270	167 707	*50.4*	*15.2*	*1.8*	*0.9*	*13.0*	*19.4*	*65.8*	*12.5*	*1.3*		*20.3*
1990 Q1	115 439	115 640	172 816	*49.6*	*15.2*	*2.0*	*0.7*	*13.0*	*19.3*	*65.6*	*12.7*	*0.9*		*20.8*
Q2	119 302	119 459	175 069	*49.5*	*15.5*	*1.6*	*0.6*	*13.1*	*19.3*	*65.4*	*12.7*	*1.0*		*20.9*
Q3	120 839	120 970	174 661	*50.2*	*16.0*	*1.7*	*0.7*	*12.5*	*19.0*	*65.8*	*12.3*	*1.0*		*20.9*
Q4	121 324	121 399	174 834	*50.7*	*16.2*	*1.8*	*0.8*	*11.8*	*19.3*	*66.3*	*12.0*	*0.7*		*21.0*
1991 Q1	121 900	121 914	174 099	*51.4*	*16.7*	*1.6*	*0.6*	*11.7*	*18.6*	*66.9*	*11.5*	*0.7*		*21.0*
Q2	123 339	123 319	178 638	*51.2*	*17.1*	*1.7*	*0.5*	*11.2*	*19.2*	*66.7*	*11.8*	*0.6*		*20.8*
Q3	124 738	124 703	180 956	*51.4*	*17.1*	*1.8*	*0.5*	*10.8*	*19.1*	*66.8*	*11.9*	*0.6*		*20.7*
Q4	125 417	125 378	182 232	*51.7*	*17.1*	*1.8*	*0.4*	*10.6*	*18.9*	*66.9*	*11.7*	*0.6*		*20.8*
1992 Q1	126 633	126 614	183 370	*51.6*	*17.2*	*1.8*	*0.6*	*10.4*	*18.7*	*67.4*	*11.4*	*0.3*		*20.9*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the July edition of *Economic Trends*.
2 After providing for stock appreciation.
3 Gross trading surplus of public corporations and general government enterprises.
4 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

8 Income, product and spending per head

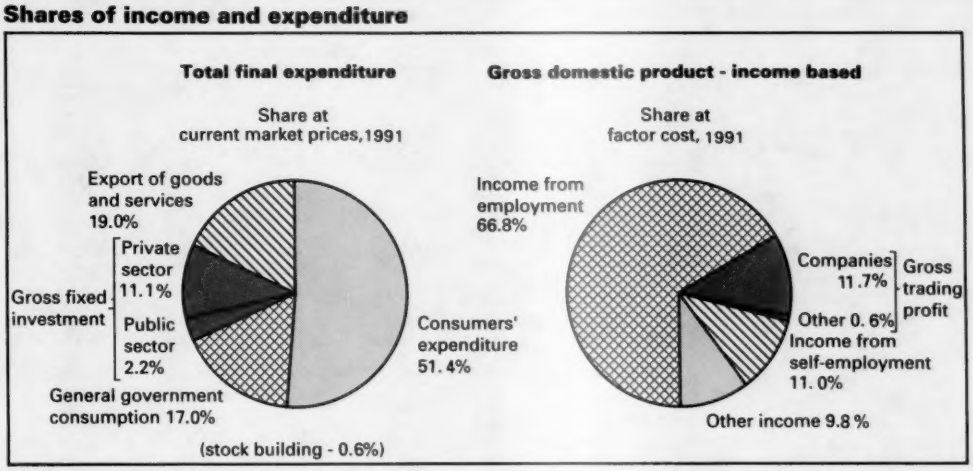
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1988	7 051	6 962	5 236	5 537	6 062	4 580	4 844
1989	7 701	7 628	5 715	6 146	6 170	4 724	5 079
1990	8 341	8 298	6 057	6 646	6 202	4 740	5 201
1991	8 594	8 580	6 370	7 097	6 030	4 639	5 169
							CAIU
1989 Q1	1 886	1 865	1 386	1 470	1 538	1 170	1 241
Q2	1 906	1 886	1 417	1 535	1 537	1 182	1 280
Q3	1 937	1 921	1 438	1 553	1 546	1 182	1 276
Q4	1 972	1 956	1 474	1 588	1 549	1 190	1 282
1990 Q1	2 014	2 013	1 493	1 633	1 559	1 185	1 297
Q2	2 079	2 077	1 506	1 633	1 565	1 194	1 295
Q3	2 123	2 101	1 521	1 670	1 546	1 185	1 301
Q4	2 125	2 107	1 537	1 710	1 532	1 176	1 308
1991 Q1	2 109	2 115	1 550	1 714	1 519	1 170	1 293
Q2	2 140	2 137	1 583	1 779	1 505	1 158	1 301
Q3	2 170	2 159	1 608	1 794	1 506	1 156	1 289
Q4	2 175	2 169	1 629	1 810	1 500	1 155	1 286
1992 Q1	2 196	2 188	1 635	1 848	1 491	1 146	1 290

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the July edition of *Economic Trends*.

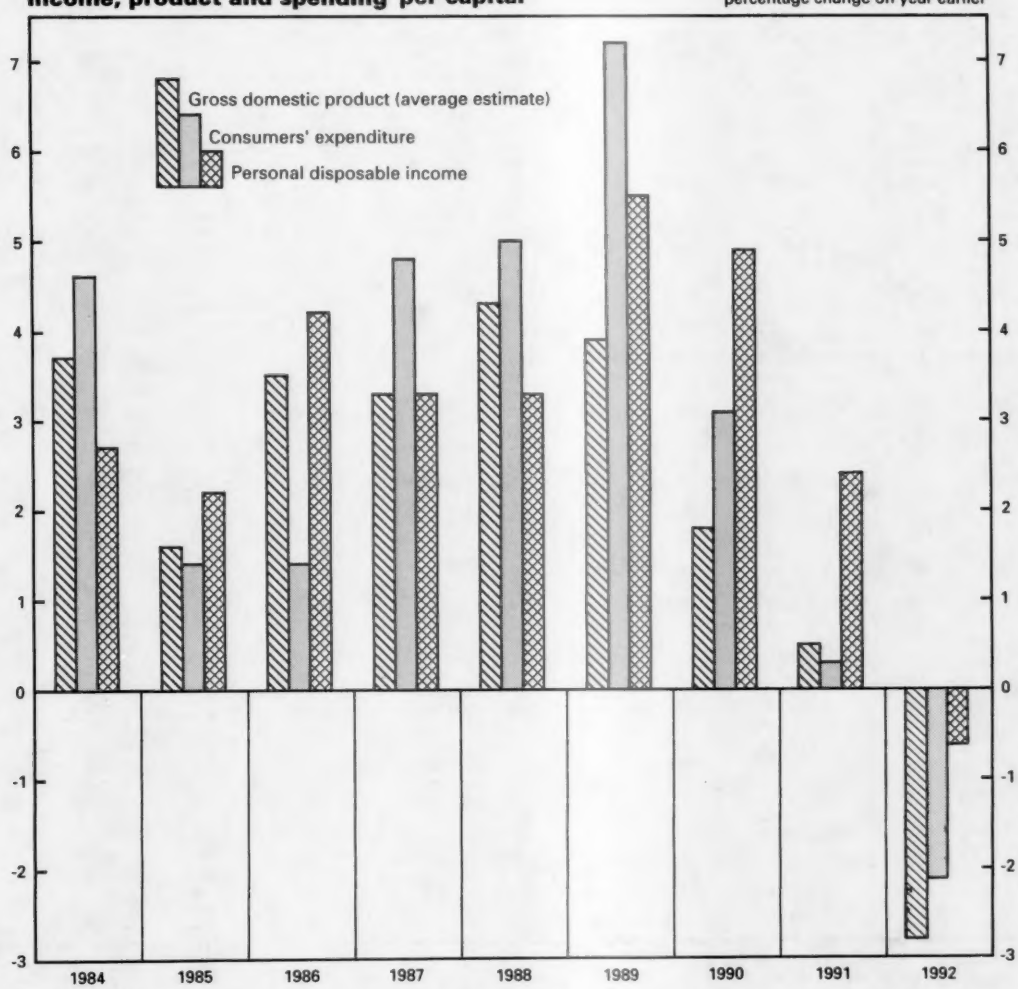
Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending per capital

1985 prices
percentage change on year earlier



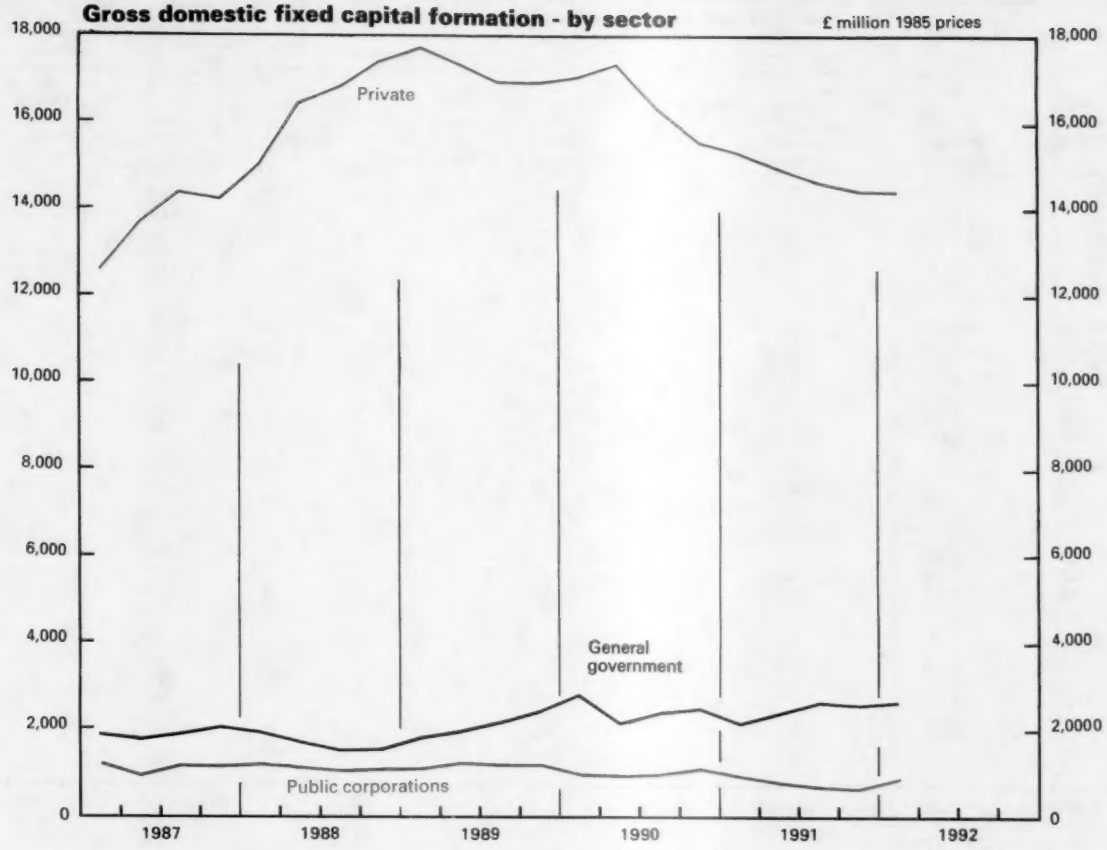
9 Gross domestic fixed capital formation

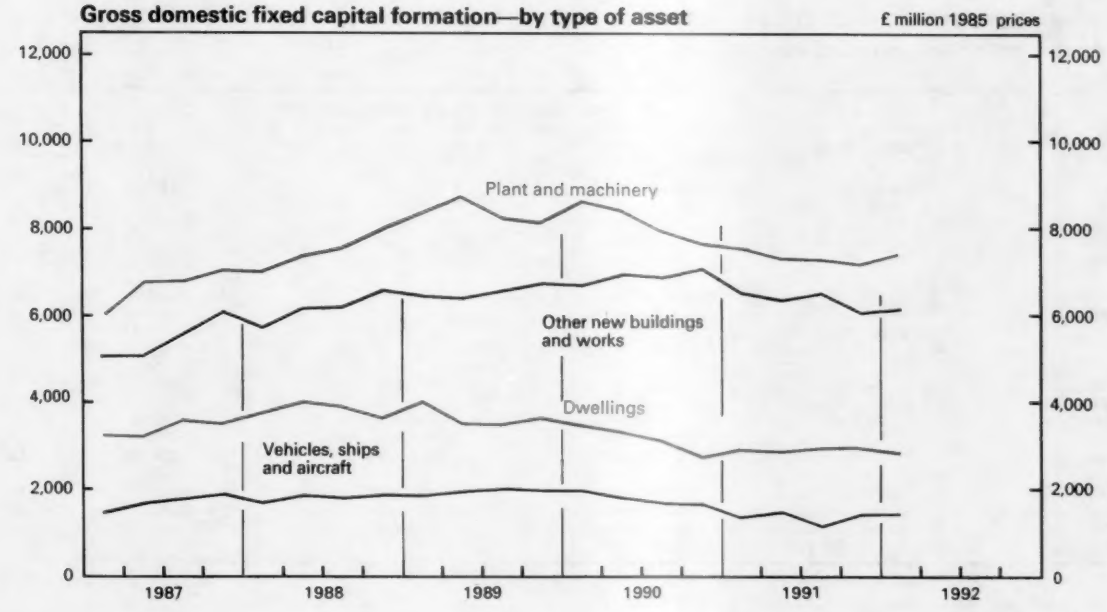
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1985	47 550	6 872	5 931	9 318	2 536	11 854	18 190	6 439	23 870	60 353
1986	48 937	7 460	5 416	10 365	2 536	12 901	18 893	5 769	24 250	61 813
1987	55 807	7 470	4 476	10 734	2 741	13 475	21 687	6 648	25 943	67 753
1988	65 614	6 649	4 385	12 568	2 549	15 117	24 639	7 130	29 762	76 648
1989	68 907	8 292	4 646	11 559	3 006	14 565	26 119	7 676	33 485	81 845
1990	66 248	9 741	3 915	9 489	3 100	12 589	27 659	7 046	32 610	79 904
1991	59 289	9 546	3 018	9 386	2 095	11 481	25 572	5 436	29 364	71 853
1986 Q1	11 868	1 909	1 411	2 344	710	3 054	4 559	1 449	6 126	15 188
Q2	11 687	1 858	1 352	2 489	596	3 085	4 585	1 369	5 858	14 897
Q3	12 579	1 871	1 329	2 692	589	3 281	4 888	1 449	6 161	15 779
Q4	12 803	1 822	1 324	2 840	641	3 481	4 861	1 502	6 105	15 949
1987 Q1	12 594	1 856	1 229	2 611	629	3 240	5 031	1 414	5 994	15 679
Q2	13 654	1 755	936	2 524	685	3 209	5 049	1 636	6 451	16 345
Q3	14 335	1 857	1 159	2 843	700	3 543	5 563	1 746	6 499	17 351
Q4	15 224	2 002	1 152	2 756	727	3 483	6 044	1 852	6 999	18 378
1988 Q1	15 006	1 896	1 209	3 042	686	3 728	5 735	1 681	6 967	18 111
Q2	16 409	1 734	1 092	3 317	647	3 964	6 146	1 814	7 311	19 235
Q3	16 769	1 500	1 019	3 171	638	3 809	6 201	1 775	7 503	19 288
Q4	17 430	1 519	1 065	3 038	578	3 616	6 557	1 860	7 981	20 014
1989 Q1	17 732	1 784	1 054	3 334	611	3 945	6 440	1 821	8 364	20 570
Q2	17 362	1 928	1 217	2 762	724	3 486	6 386	1 913	8 722	20 507
Q3	16 914	2 172	1 194	2 715	766	3 481	6 551	2 000	8 248	20 280
Q4	16 899	2 408	1 181	2 748	905	3 653	6 742	1 942	8 151	20 488
1990 Q1	17 065	2 766	939	2 385	1 067	3 452	6 719	1 963	8 636	20 770
Q2	17 339	2 150	918	2 608	682	3 290	6 966	1 768	8 383	20 407
Q3	16 282	2 354	973	2 422	686	3 108	6 882	1 666	7 953	19 609
Q4	15 562	2 471	1 085	2 074	665	2 739	7 092	1 649	7 638	19 118
1991 Q1	15 296	2 115	875	2 298	551	2 849	6 537	1 354	7 546	18 286
Q2	14 930	2 317	764	2 277	528	2 805	6 386	1 480	7 340	18 011
Q3	14 641	2 579	706	2 409	495	2 904	6 541	1 178	7 303	17 926
Q4	14 422	2 535	673	2 402	521	2 923	6 108	1 424	7 175	17 630
1992 Q1	14 404	2 608	869	2 212	591	2 803	6 226	1 440	7 412	17 881
Percentage change, quarter on corresponding quarter of previous year										
1986 Q1	*-6.8*	*21.6*	*-11.2*	*0.1*	*9.7*	*2.2*	*1.5*	*-30.7*	*-3.1*	*-4.4*
Q2	*2.8*	*7.4*	*-10.6*	*7.7*	*-6.6*	*4.6*	*-1.8*	*-5.9*	*5.8*	*2.0*
Q3	*8.1*	*4.2*	*-6.6*	*16.3*	*-9.2*	*10.7*	*8.1*	*-2.1*	*4.7*	*6.2*
Q4	*8.4*	*2.5*	*-5.9*	*20.9*	*6.5*	*18.0*	*7.9*	*6.3*	*-0.3*	*6.4*
1987 Q1	*6.1*	*-2.8*	*-12.9*	*11.4*	*-11.4*	*6.1*	*10.4*	*-2.4*	*-2.2*	*3.2*
Q2	*16.8*	*-5.5*	*-30.8*	*1.4*	*14.9*	*4.0*	*10.1*	*19.5*	*10.1*	*9.7*
Q3	*14.0*	*-0.7*	*-12.8*	*5.6*	*18.8*	*8.0*	*13.8*	*20.5*	*5.5*	*10.0*
Q4	*18.9*	*9.9*	*-13.0*	*-3.0*	*13.4*	*0.1*	*24.3*	*23.3*	*14.6*	*15.2*
1988 Q1	*19.2*	*2.2*	*-1.6*	*16.5*	*9.1*	*15.1*	*14.0*	*18.9*	*16.2*	*15.5*
Q2	*20.2*	*-1.2*	*16.7*	*31.4*	*-5.5*	*23.5*	*21.7*	*10.9*	*13.3*	*17.7*
Q3	*17.0*	*-19.2*	*-12.1*	*11.5*	*-8.9*	*7.5*	*11.5*	*1.7*	*15.4*	*11.2*
Q4	*14.5*	*-24.1*	*-7.6*	*10.2*	*-20.5*	*3.8*	*8.5*	*0.4*	*14.0*	*8.9*
1989 Q1	*18.2*	*-5.9*	*-12.8*	*9.6*	*-10.9*	*5.8*	*12.3*	*8.3*	*20.1*	*13.6*
Q2	*5.8*	*11.2*	*11.4*	*-16.7*	*11.9*	*-12.1*	*3.9*	*5.5*	*19.3*	*6.6*
Q3	*0.9*	*44.8*	*17.2*	*-14.4*	*20.1*	*-8.6*	*5.6*	*12.7*	*9.9*	*5.1*
Q4	*-3.0*	*58.5*	*10.9*	*-9.5*	*56.6*	*1.0*	*2.8*	*4.4*	*2.1*	*2.4*
1990 Q1	*-3.8*	*55.0*	*-10.9*	*-28.5*	*74.6*	*-12.5*	*4.3*	*7.8*	*3.3*	*1.0*
Q2	*-0.1*	*11.5*	*-24.6*	*-5.6*	*-5.8*	*-5.6*	*9.1*	*-7.6*	*-3.9*	*-0.5*
Q3	*-3.7*	*8.4*	*-18.5*	*-10.8*	*-10.4*	*-10.7*	*5.1*	*-16.7*	*-3.6*	*-3.3*
Q4	*-7.9*	*2.6*	*-8.1*	*-24.5*	*-26.5*	*-25.0*	*5.2*	*-15.1*	*-6.3*	*-6.7*
1991 Q1	*-10.4*	*-23.5*	*-6.8*	*-3.6*	*-48.4*	*-17.5*	*-2.7*	*-31.0*	*-12.6*	*-12.0*
Q2	*-13.9*	*7.8*	*-16.8*	*-12.7*	*-22.6*	*-14.7*	*-8.3*	*-16.3*	*-12.4*	*-11.7*
Q3	*-10.1*	*9.6*	*-27.4*	*-0.5*	*-27.8*	*-6.6*	*-5.0*	*-29.3*	*-8.2*	*-8.6*
Q4	*-7.3*	*2.6*	*-38.0*	*15.8*	*-21.7*	*6.7*	*-13.9*	*-13.6*	*-6.1*	*-7.8*
1992 Q1	*-5.8*	*23.3*	*-0.7*	*-3.7*	*7.3*	*-1.6*	*-4.8*	*6.4*	*-1.8*	*-2.2*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Source: Central Statistical Office


Gross domestic fixed capital formation - by sector
£ million 1985 prices
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Private
General government
Public corporations
1987
1988
1989
1990
1991
1992


Gross domestic fixed capital formation—by type of asset
£ million 1985 prices
12,000
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1987
1988
1989
1990
1991
1992

10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1983	6 045	*0.4*	..	654	*-14.5*	..	7 410	1 723
1984	7 125	*17.9*	..	954	*45.9*	..	8 823	2 426
1985	8 229	*15.5*	..	1 170	*22.6*	..	10 118	2 149
1986	7 672	*-6.8*	..	1 091	*-6.8*	..	9 423	2 088
1987	8 239	*7.4*	..	1 162	*6.5*	..	10 048	3 463[2]
1988	9 234	*12.1*	..	1 358	*16.9*	..	11 198	2 654
1989	10 107	*9.5*	..	1 587	*16.9*	..	12 386	2 630
1990	9 910	*-1.9*	..	1 644	*3.6*	..	12 154	3 054
1991	8 364	*-15.6*	..	1 513	*-8.0*	..	10 238	3 043
1988 Q3	2 394	*1.1*	*19*	358	*4.4*	*-6*	2 904	631
Q4	2 285	*-4.6*	*21*	355	*-0.8*	*-4*	2 796	733
1989 Q1	2 351	*2.9*	*21*	345	*-2.8*	*-9*	2 864	608
Q2	2 572	*9.4*	*18*	418	*21.2*	*-1*	3 168	660
Q3	2 571	-	*3*	422	*1.0*	*-7*	3 173	715
Q4	2 613	*1.6*	*-3*	402	*-4.7*	*-10*	3 181	647
1990 Q1	2 648	*1.3*	*-8*	429	*6.7*	*-23*	3 241	745
Q2	2 536	*-4.2*	*-8*	423	*-1.4*	*-23*	3 107	839
Q3	2 402	*-5.3*	*-7*	362	*-14.4*	*-22*	2 905	744
Q4	2 324	*-3.2*	*-15*	430	*18.8*	*-26*	2 901	727
1991 Q1	2 183	*-6.1*	*-31*	360	*-16.3*	*-33*	2 667	583
Q2	2 090	*-4.3*	*-34*	400	*11.1*	*-35*	2 555	901
Q3	2 047	*-2.1*	*-30*	408	*2.0*	*-35*	2 543	824
Q4	2 044	*-0.1*	*-7*	345	*-15.4*	*-24*	2 473	735
1992 Q1	1 951	*-4.5*	*-16*	293	*-15.1*	*-34*	2 333	863[†]
Q2	..	..	*-10*	..	..	*-30*	..	..
Q3	..	..	*-9*	..	..	*-30*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

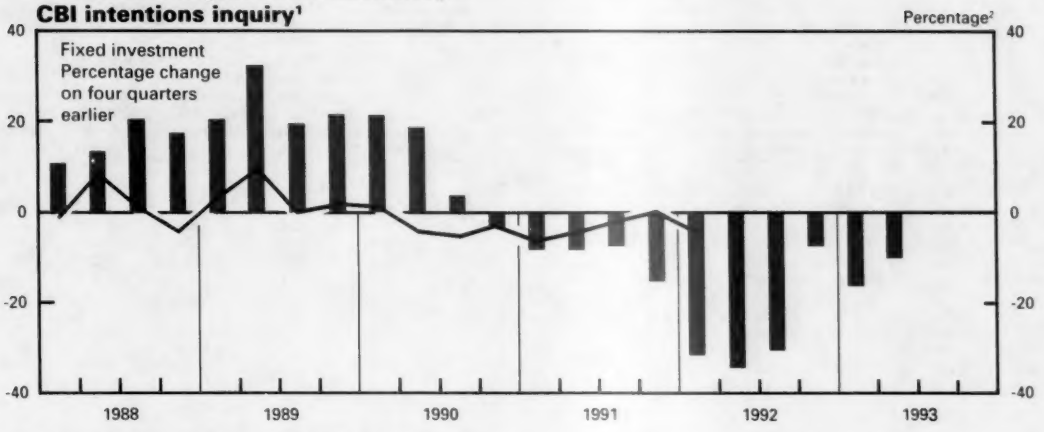
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+8
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

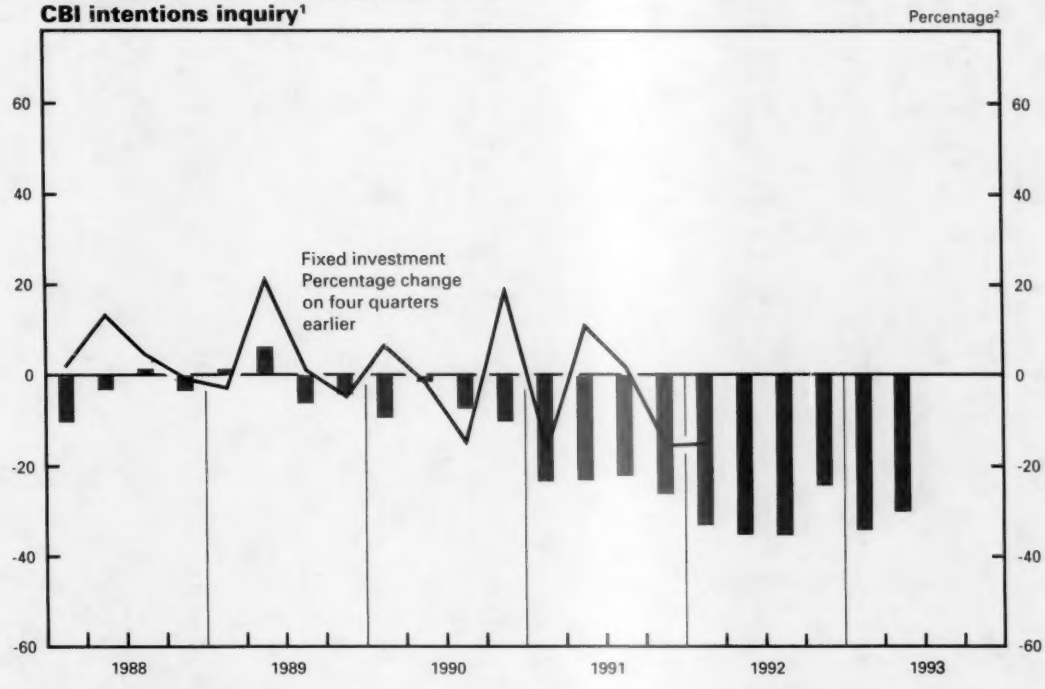
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, *Standard Industrial Classification (1968)* for 1983 and earlier years, and as Divisions 2 to 4, *Standard Industrial Classification (1980)* for 1984 onwards.

Source: Central Statistical Office

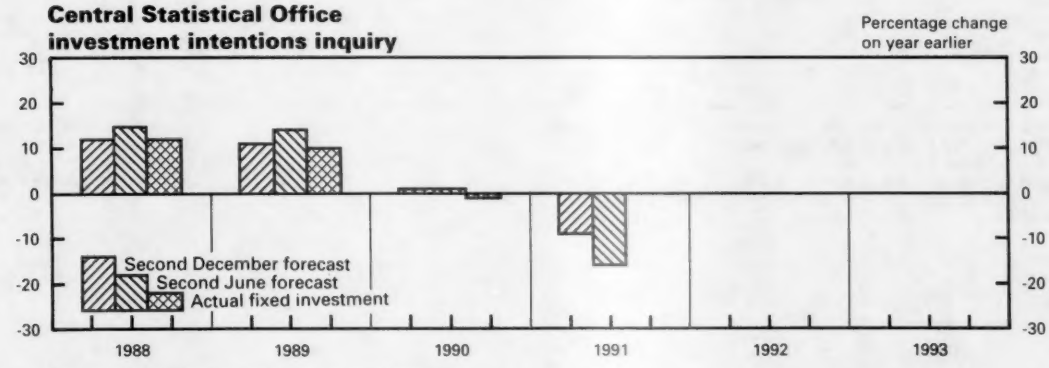
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Central Statistical Office
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

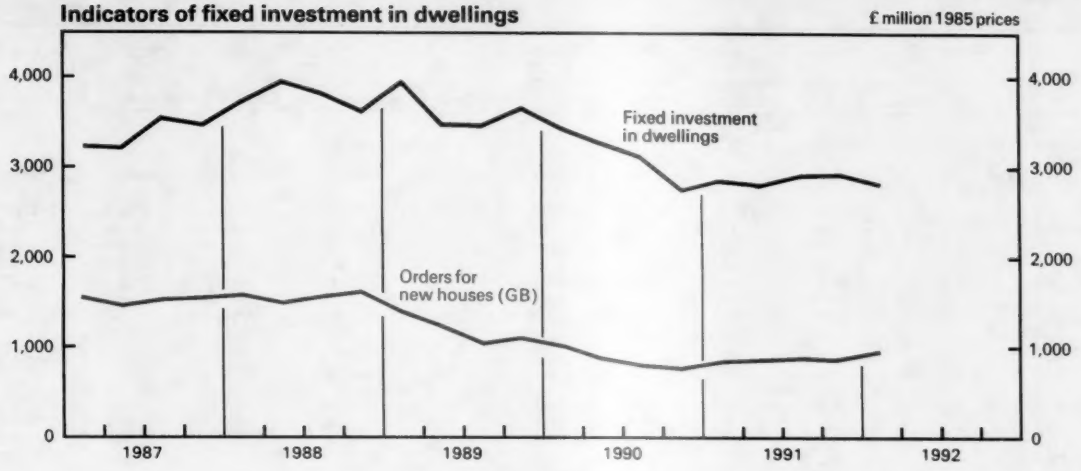
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2]
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 964	2 901	37 304
1986	12 901	5 642	180.1	13.0	20.4	170.1	12.5	22.8	3 626	3 516	43 647
1987	13 475	6 010	196.6	12.7	20.0	182.7	12.2	20.2	3 703	3 488	51 290
1988	15 117	6 143	221.1	14.2	16.3	197.5	12.1	19.7	4 832	4 696	64 615
1989	14 565	4 689	170.3	15.2	15.1	177.0	12.9	17.5	4 481	4 221	74 976
1990	12 589	3 349	134.9	18.0	8.4	154.2	16.3	16.4	3 901	3 775	78 917
1991	11 481	3 326	134.8	21.6	3.8	147.9	19.3	9.8	4 018	3 770	76 443
1988 Q2	3 964	1 472	55.6	3.1	4.5	49.6	2.9	5.5	1 310	1 198	62 962
Q3	3 809	1 523	54.1	3.8	3.8	51.0	2.9	4.9	1 195	1 275	67 115
Q4	3 616	1 592	57.7	4.2	3.6	47.1	3.3	4.5	1 024	1 105	69 882
1989 Q1	3 945	1 370	50.2	4.3	3.7	47.7	3.5	4.5	1 029	1 030	72 035
Q2	3 486	1 202	44.2	3.7	4.1	44.8	2.8	4.3	1 163	1 083	74 762
Q3	3 481	1 024	39.4	3.7	4.0	42.8	3.5	4.3	1 149	999	75 641
Q4	3 653	1 093	36.5	3.5	3.3	41.7	3.1	4.4	1 140	1 109	76 904
1990 Q1	3 452	995	35.9	4.6	2.9	39.6	3.3	4.6	1 092	1 062	78 830
Q2	3 290	847	33.4	4.6	2.2	38.9	4.2	4.3	875	924	79 022
Q3	3 108	780	33.5	4.4	1.7	38.2	4.0	4.2	914	895	79 420
Q4	2 739	727	32.1	4.4	1.6	37.5	4.8	3.3	1 020	894	78 484
1991 Q1	2 849	806	33.1	5.3	1.4	35.9	4.9	3.0	951	908	75 962
Q2	2 805	832	33.3	4.9	1.0	37.8	5.2	2.9	1 032	944	76 595
Q3	2 904	864	35.6	5.5	0.8	37.2	5.1	2.1	1 027	966	76 483
Q4	2 923	825	32.8	5.9	0.6	37.0	4.1	1.8	1 008	952	76 525
1992 Q1	2 803	907	32.8	8.8†	0.6	36.8†	5.0	1.4	996	915	73 349
Q2	..	..	30.8	7.6	0.5	35.4	5.2	1.2	..	..	..
1990 Jun	..	284	11.1	1.3	0.7	13.0	1.5	1.4	295	305	78 558
Jul	..	268	11.0	1.3	0.6	12.5	1.4	1.3	303	303	79 339
Aug	..	275	11.2	1.5	0.6	12.8	1.4	1.5	328	307	79 494
Sep	..	237	11.3	1.6	0.5	12.9	1.2	1.4	283	285	78 868
Oct	..	233	10.7	1.4	0.5	12.2	1.7	1.2	324	295	77 664
Nov	..	209	10.4	1.5	0.5	12.6	1.5	1.1	352	299	77 656
Dec	..	286	11.0	1.5	0.6	12.7	1.6	1.0	344	300	80 763
1991 Jan	..	299	11.5	1.5	0.6	12.2	1.5	1.0	327	312	76 141
Feb	..	257	10.2	1.5	0.5	11.2	1.7	1.0	308	300	75 426
Mar	..	249	11.4	2.3	0.3	12.5	1.7	1.0	316	296	76 592
Apr	..	255	11.1	1.5	0.2	12.4	1.8	0.8	345	314	75 449
May	..	252	11.1	1.6	0.4	12.2	1.8	1.2	353	314	77 327
Jun	..	326	11.1	1.8	0.4	13.2	1.6	0.9	334	316	76 976
Jul	..	299	12.7	2.0	0.3	12.5	1.9	0.9	348	333	76 236
Aug	..	292	11.6	1.5	0.2	12.7	1.4	0.7	324	313	77 488
Sep	..	273	11.3	2.0	0.3	12.0	1.8	0.5	355	320	75 200
Oct	..	258	11.3	1.9	0.3	12.7	1.2	0.6	354	324	77 759
Nov	..	264	10.9	2.0	0.2	11.7	1.8	0.7	320	318	76 223
Dec	..	304	10.6	2.0	0.1	12.6	1.1	0.5	334	310	75 357
1992 Jan	..	307	11.5	2.3	0.1	11.6	1.5	0.5	333	310	75 452
Feb	..	329	11.1	3.2	0.2	12.7	1.4	0.4	336	312	72 550
Mar	..	272†	10.2	3.3†	0.3	12.5†	2.1	0.5	327	293	72 763
Apr	..	264	10.0†	3.2	0.2†	11.7	1.7†	0.4	253	329	71 857
May	..	228	10.8	1.8	0.1	11.6	1.5	0.4	302	263	71 755
Jun	..	..	10.0	2.6	0.2	12.1	2.0	0.4	..	..	72 902

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

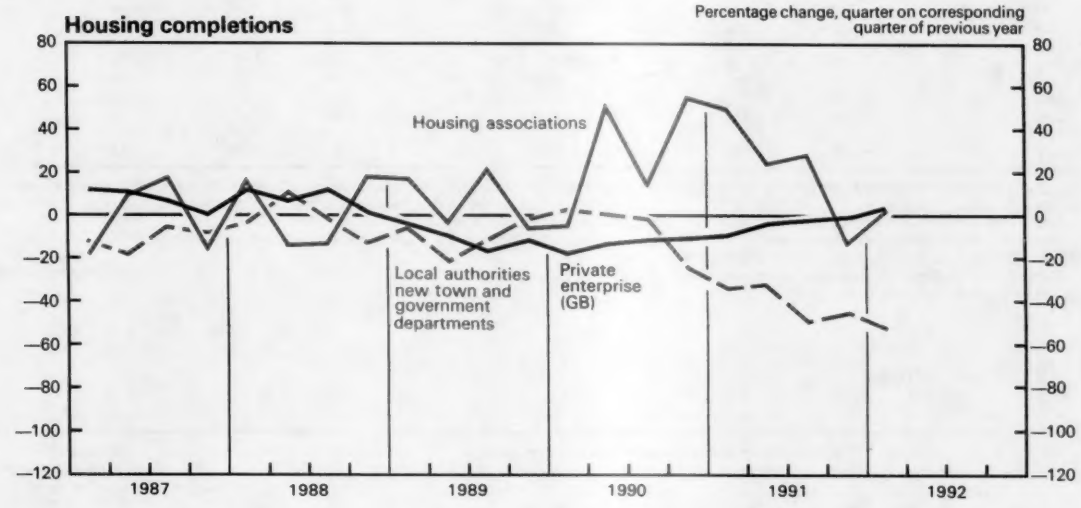
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

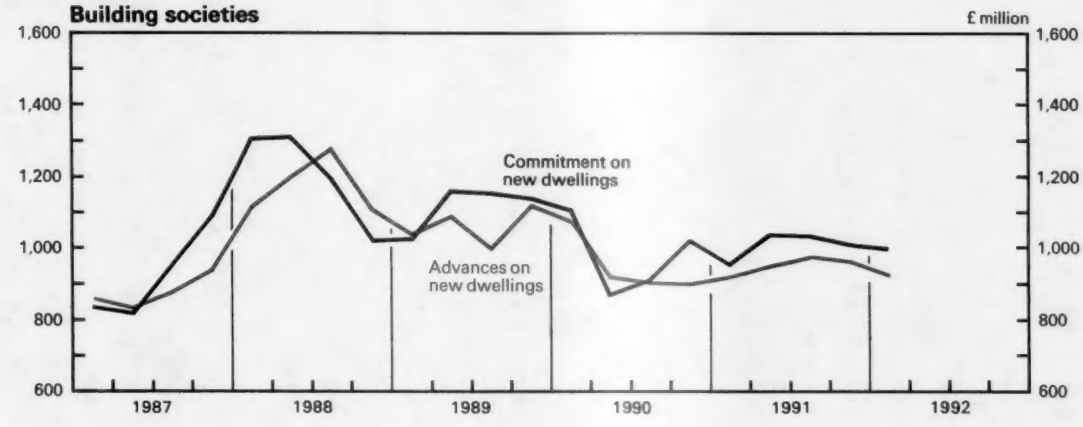
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3,4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]		
Value of stocks and work in progress end-December 1990[5]	5 544	12 805	14 756	12 942	40 503	15 512	12 391	26 771	100 953
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1987 Q1	-186	-14	-212	-61	-287	267	144	-92	-154
Q2	-21	-20	-42	-117	-180	50	224	449	522
Q3	15	86	221	3	310	261	376	-597	365
Q4	-18	51	-187	67	-64	-43	-22	572	425
1988 Q1	-89	127	-143	36	20	168	270	-240	129
Q2	-44	159	57	178	394	207	103	-649	11
Q3	-55	-73	-144	-35	-251	420	42	1 286	1 442
Q4	80	102	375	248	724	49	312	1 284	2 449
1989 Q1	258	62	-163	193	93	274	-29	1 017	1 613
Q2	-85	-9	-60	168	99	78	291	502	885
Q3	49	93	5	125	223	244	46	494	1 056
Q4	30	-177	-221	-38	-437	78	-9	-548	-886
1990 Q1	-185	-138	80	-220	-278	267	43	122	-31
Q2	-151	19	-207	-48	-236	-142	-36	893	328
Q3	129	-103	-106	311	102	-118	90	-110	93
Q4	-302	-217	-506	-497	-1 221	-219	14	939	-789
1991 Q1	103	-325	-125	-160	-610	-136	-239	136	-746
Q2	219	-220	-293	-225	-738	-241	-190	123	-827
Q3	-49	-55	-221	-248	-525	-292	83	-92	-875
Q4	-68	-234	-182	-438	-851	-154	-148	512	-709
1992 Q1	350	-198	-516	173	-541	-77	382	-137	-23

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 Quarterly alignment adjustment included in this series. For explanation of adjustments see notes section in the UK National Accounts article in the July edition of *Economic Trends*.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

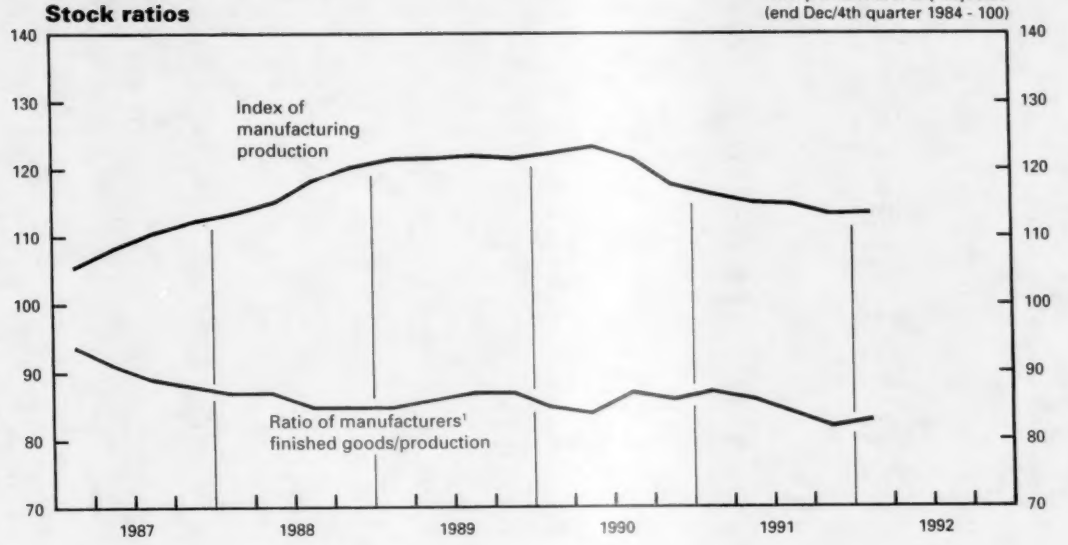
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1987 Q1	95	89	94	92	102	93
Q2	93	87	91	90	102	92
Q3	91	86	89	88	103	92
Q4	90	84	88	87	101	91
1988 Q1	90	82	87	86	102	89
Q2	90	81	87	86	102	89
Q3	87	78	85	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	86	77	85	82	102	92
Q2	85	77	86	82	104	92
Q3	86	77	87	82	105	92
Q4	85	76	87	82	104	92
1990 Q1	84	76	85	81	104	92
Q2	83	74	84	80	104	91
Q3	84	75	87	81	105	93
Q4	85	75	86	81	106	92
1991 Q1	84	75	87	81	103	92
Q2	83	74	86	80	103	92
Q3	83	73	84	80	103	92
Q4	82	73	82	79	102	91
1992 Q1	81	70	83	77	105	92

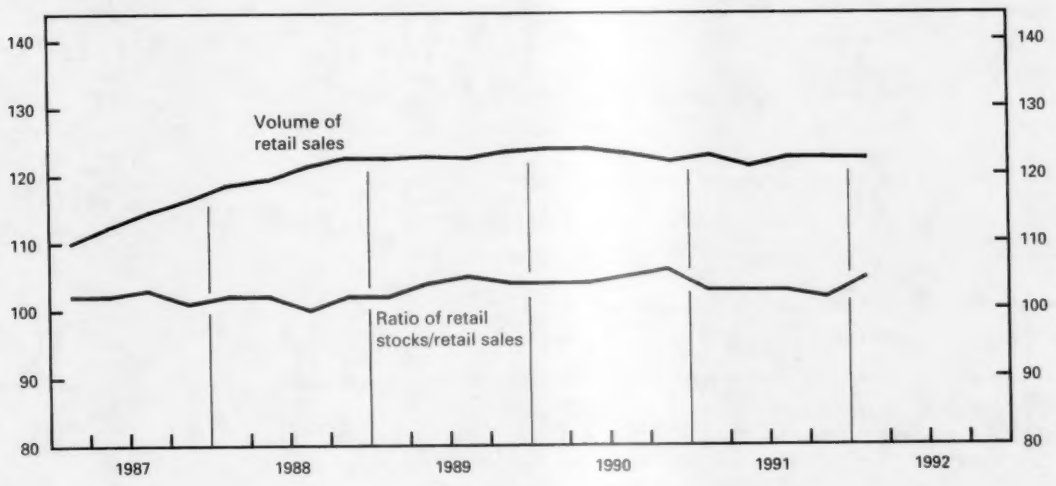
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the July edition of *Economic Trends*.

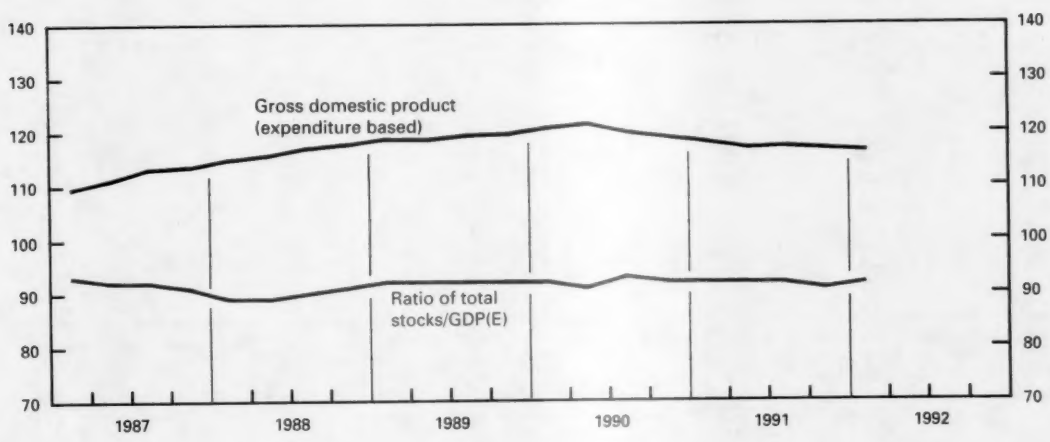
Source: Central Statistical Office

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984 - 100)







15 Inland energy consumption

Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	115.3	128.0	90.8	24.0	2.4	-	360.6
Q2	104.2	130.7	85.9	23.1	2.6	5.8	352.2
Q3	110.3	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.1	114.0	89.0	26.7	2.6	7.0	350.5
1991 Q1	109.0	117.0	91.5	27.1	2.3	7.0	353.9
Q2	109.8	124.4	90.0	22.5	2.2	6.2	355.1
Q3	106.9	128.7	84.1	26.7	2.2	6.7	355.3
Q4	106.3	119.7	89.6	26.9	2.3	7.0	351.7
1992 Q1	102.3	121.0	90.1	27.7	2.4	7.0	350.5

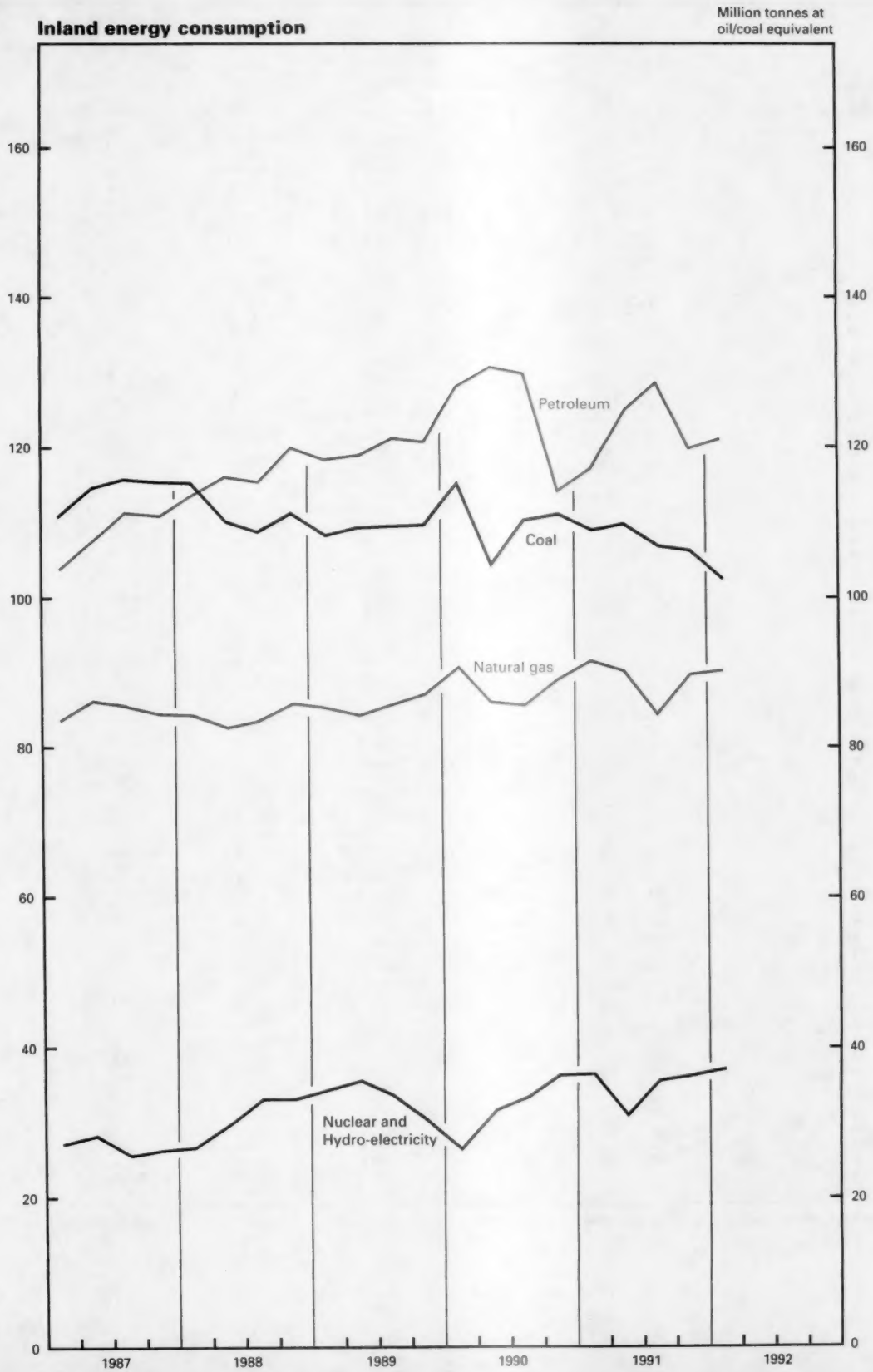
Percentage change, quarter on corresponding quarter of previous year

	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.5*	*8.4*	*6.6*	*-9.8*	*-0.3*	*-99.9*	*4.0*
Q2	*-4.6*	*10.1*	*2.0*	*-12.5*	*-0.4*	*-11.2*	*1.3*
Q3	*1.9*	*7.4*	-	*-5.9*	*2.4*	*15.5*	*2.7*
Q4	*2.8*	*-5.2*	*2.3*	*2.7*	*5.7*	*100.0*	*0.4*
1991 Q1	*-5.5*	*-8.6*	*0.8*	*12.9*	*-4.3*	..	*-1.9*
Q2	*5.2*	*-4.7*	*4.9*	*-2.3*	*-13.7*	*7.3*	*0.9*
Q3	*-3.2*	*-0.9*	*-1.7*	*12.4*	*-15.4*	*0.1*	*-1.0*
Q4	*-4.5*	*5.2*	*0.6*	*0.8*	*-14.4*	*-0.4*	*0.4*
1992 Q1	*-6.2*	*3.5*	*-1.6*	*2.1*	*3.0*	*0.6*	*-1.0*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Trade and Industry

Inland energy consumption



16 Index of output of the production industries[1]

1985 = 100

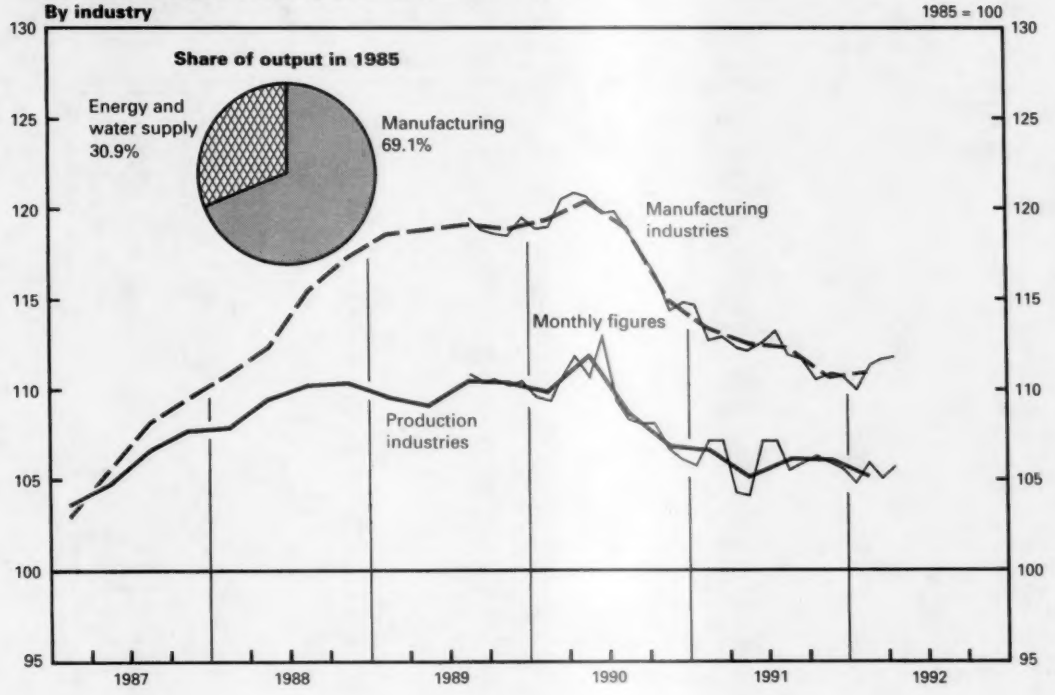
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.3	88.9	118.4	114.0	121.6	103.1
1991	106.0	92.3	112.2	109.6†	114.4	101.6
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.9	88.5	119.5	114.7	122.1	103.6
Q2	111.8	92.5	120.4	115.2	124.7	105.9
Q3	108.6	86.0	118.7	114.2	121.9	101.6
Q4	107.0	88.8	115.1	112.1	117.5	101.2
1991 Q1	106.7	91.7	113.4	110.3	117.1	101.5
Q2	105.2	89.1	112.4	109.9	114.8	99.8
Q3	106.2	92.7	112.2	109.4	114.0	102.2
Q4	106.1†	95.7†	110.7	108.7†	111.6†	103.0†
1992 Q1	105.4	92.4	111.2†	110.2	110.5	101.5
1989 Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.6	88.9	118.9	114.5	121.5	103.4
Feb	109.4	87.9	119.0	114.0	122.2	103.0
Mar	110.7	88.8	120.5	115.6	122.7	104.5
Apr	111.8	91.4	120.9	116.2	124.8	105.3
May	110.7	88.5	120.6	115.0	125.5	103.7
Jun	113.0	97.6	119.8	114.3	123.7	108.6
Jul	109.4	85.8	119.9	114.6	124.2	102.0
Aug	108.3	85.0	118.7	114.5	122.1	100.9
Sep	108.1	87.2	117.5	113.5	119.5	101.9
Oct	108.1	89.9	116.3	113.7	118.4	102.2
Nov	106.7	89.7	114.4	111.4	115.5	101.7
Dec	106.1	86.8	114.8	111.1	118.8	99.6
1991 Jan	105.9	86.4	114.6	110.8	119.1	99.1
Feb	107.1	94.8	112.7	109.5	116.8	102.8
Mar	107.1	93.9	113.0	110.6	115.6	102.6
Apr	104.3	85.9	112.4	109.9	115.0	98.1
May	104.1	85.7	112.2	109.9	114.7	97.9
Jun	107.3	95.6	112.5	109.9	114.6	103.6
Jul	107.2	93.9	113.2	110.5	115.3	103.0
Aug	105.5	91.1	111.9	108.5	113.9	101.4
Sep	105.9	93.1	111.6	109.1	112.8	102.1
Oct	106.3	97.1†	110.5	108.7	110.6†	103.8
Nov	106.1†	95.4	110.8	107.9†	112.6	103.0†
Dec	105.8	94.7	110.7	109.4	111.5	102.2
1992 Jan	104.8	92.9	110.1†	109.1	109.9	101.2
Feb	106.0	93.8	111.5	110.8	110.6	102.4
Mar	105.3	90.6	111.8	110.6	111.1	100.9
Apr	105.6	92.1	111.7	110.6	111.4	101.5
May	104.6	90.1	111.0	110.5	110.0	100.1

1 The figures contain, where appropriate, an adjustment for stock changes.

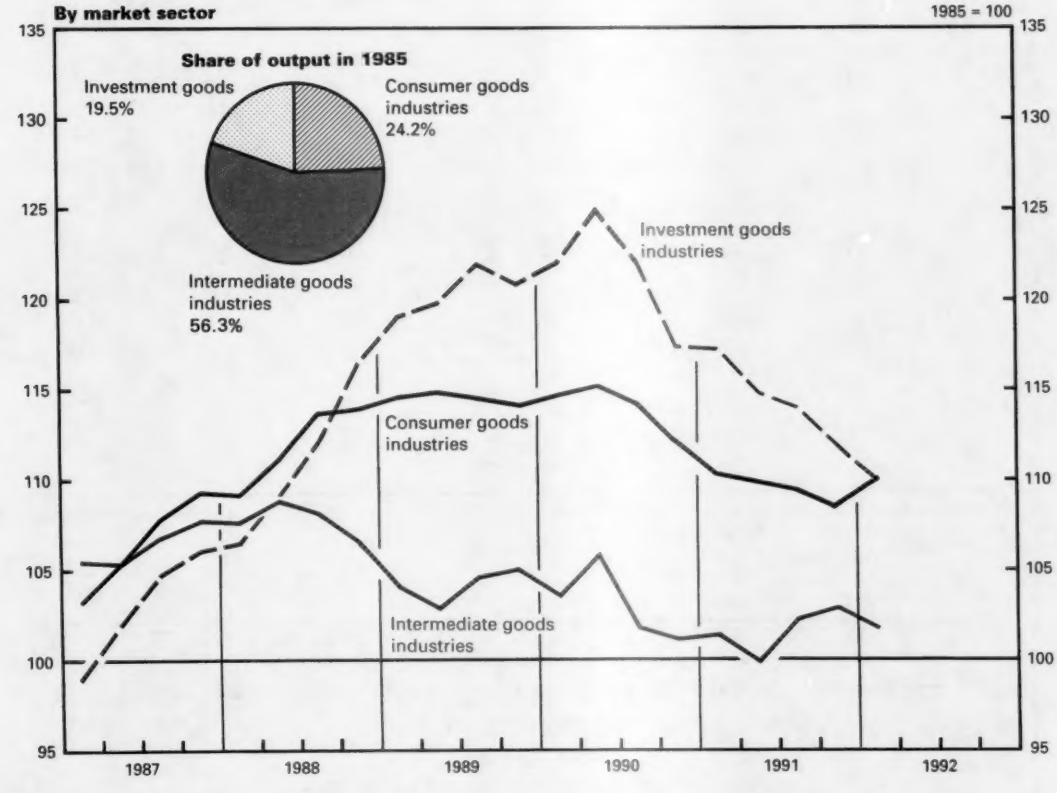
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



17 Index numbers: Gross Domestic Product: at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries+[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	91.2
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	94.6
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.1	102.4	104.5	104.6	104.3	103.6	103.9	103.6
1987	97.9	105.7	112.7	111.4	112.5	108.1	109.4	108.3
1988	97.4	109.5	122.9	117.9	118.5	111.8	114.0	112.8
1989	101.2	109.9	130.4	121.8	125.3	114.3	117.4	115.2
1990	108.2	109.3	131.8	122.9	128.1	116.8	119.6	116.4
1991	111.0	106.0	120.3	119.1	123.5	116.0	117.6	113.5
1987 Q1	98	103.7	111.3	108	107	106	106.6	105.9
Q2	98	104.8	109.3	111	113	107	108.9	107.5
Q3	98	106.7	113.0	112	115	110	110.9	109.5
Q4	98	107.8	117.5	114	115	109	111.0	110.2
1988 Q1	97	107.9	122.1	116	118	110	112.5	111.3
Q2	96	109.5	121.5	117	117	111	113.2	112.2
Q3	98	110.3	122.1	119	118	113	114.8	113.4
Q4	98	110.4	126.0	120	121	113	115.6	114.1
1989 Q1	100	109.6	131.7	121	123	114	116.5	114.7
Q2	101	109.1	131.0	122	125	114	116.9	114.7
Q3	102	110.5	128.8	122	127	115	117.7	115.5
Q4	102	110.4	130.2	122	127	115	118.4	115.9
1990 Q1	106	109.9	135.1	124	129	116	119.7	116.8
Q2	108	111.8	133.0	124	128	117	119.8	117.4
Q3	110	108.6	131.1	123	128	117	119.6	116.1
Q4	109	107.0	128.1	121	127	117	119.2	115.2
1991 Q1	110	106.7	125.0	120	123	116	118.0	114.3
Q2	110	105.2	120.8	119	123	116	117.7	113.3
Q3	112	106.2	118.7	119	124	116	117.5	113.5
Q4	111	106.0	116.8	118	125	115	117.2	113.1
1992 Q1	107	105.3	116.2	117	126	115	116.9	112.6
Percentage change, quarter on corresponding quarter of previous year								
1987 Q1	*0.3*	*2.5*	*12.2*	*6.7*	*5.4*	*3.8*	*4.7*	*4.1*
Q2	*1.4*	*2.5*	*4.6*	*6.6*	*9.6*	*4.5*	*5.6*	*4.2*
Q3	*1.0*	*3.6*	*6.5*	*6.3*	*10.1*	*4.8*	*5.8*	*5.2*
Q4	*0.7*	*4.2*	*8.6*	*6.2*	*6.4*	*4.2*	*4.9*	*4.7*
1988 Q1	*-0.9*	*4.0*	*9.7*	*7.1*	*9.6*	*4.2*	*5.6*	*5.1*
Q2	*-1.6*	*4.5*	*11.2*	*5.3*	*3.5*	*3.6*	*4.0*	*4.4*
Q3	-	*3.4*	*8.1*	*5.8*	*2.7*	*2.8*	*3.5*	*3.6*
Q4	*0.6*	*2.4*	*7.3*	*5.5*	*5.8*	*3.3*	*4.1*	*3.6*
1989 Q1	*2.6*	*1.6*	*7.9*	*4.6*	*4.5*	*3.0*	*3.6*	*3.1*
Q2	*4.7*	*-0.4*	*7.9*	*4.2*	*6.9*	*2.2*	*3.2*	*2.2*
Q3	*4.1*	*0.1*	*5.4*	*2.5*	*7.2*	*1.7*	*2.6*	*1.8*
Q4	*4.2*	-	*3.3*	*1.8*	*4.5*	*2.2*	*2.4*	*1.6*
1990 Q1	*6.6*	*0.3*	*2.6*	*1.9*	*5.2*	*2.5*	*2.7*	*1.8*
Q2	*6.6*	*2.5*	*1.5*	*2.0*	*2.9*	*2.6*	*2.5*	*2.3*
Q3	*8.3*	*-1.7*	*1.8*	*0.6*	*0.8*	*2.1*	*1.6*	*0.5*
Q4	*6.2*	*-3.1*	*-1.6*	*-1.0*	*0.3*	*1.5*	*0.7*	*-0.7*
1991 Q1	*3.6*	*-2.9*	*-7.5*	*-2.9*	*-5.3*	-	*-1.4*	*-2.2*
Q2	*2.7*	*-5.9*	*-9.2*	*-4.0*	*-4.2*	*-0.4*	*-1.8*	*-3.5*
Q3	*2.1*	*-2.2*	*-9.4*	*-3.2*	*-3.0*	*-0.9*	*-1.7*	*-2.2*
Q4	*1.9*	*-0.9*	*-8.8*	*-2.3*	*-2.0*	*-1.4*	*-1.7*	*-1.8*
1992 Q1	*-2.8*	*-1.3*	*-7.1*	*-2.5*	*2.5*	*-1.0*	*-0.9*	*-1.5*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on the index of production, poll the following number from your fax machine:

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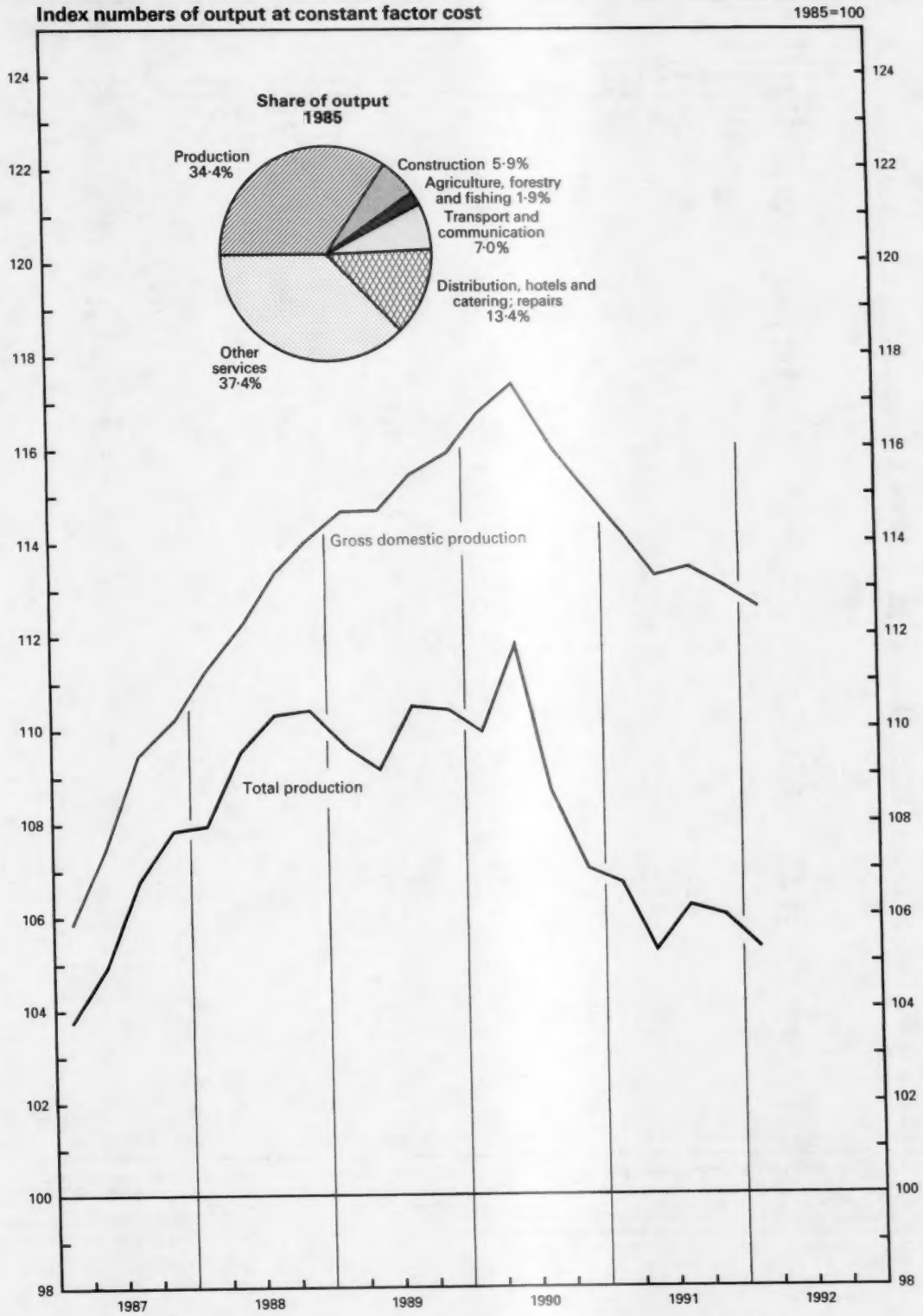

Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
Total production
124
122
120
118
116
114
112
110
108
106
104
102
100
98
1987
1988
1989
1990
1991
1992

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1987	103	105	96	106	104	100	105	111.4	128.8[4]
1988	109	115	104	125	115	107	119	119.5	134.0
1989	120	121	121	142	121	120	128	124.5	129.6
1990	110	112	117	136	124	113	120	125.7	110.6
1991	97	100	112	133	116	103	111	114.5	102.0
1988 Q1	105	113	104	129	109	105	118	120.3	138.7
Q2	106	112	104	119	113	105	114	118.8	125.7
Q3	109	118	103	126	118	107	121	118.0	130.2
Q4	109	118	104	126	119	107	121	120.9	141.4
1989 Q1	119	132	118	156	117	119	140	125.9	132.3
Q2	120	120	117	128	122	119	123	125.2	137.8
Q3	120	115	122	146	122	121	125	122.6	124.1
Q4	120	118	121	136	125	120	124	124.5	124.2
1990 Q1	117	114	119	138	126	118	122	129.1	114.8
Q2	119	125	127	158	126	122	135	127.0	117.1
Q3	117	111	122	124	123	119	115	124.7	109.2
Q4	110	100	117	124	119	113	107	122.1	101.5
1991 Q1	103†	95	107	109	118	104	100	118.9	94.2
Q2	98	100	107	136	116	102	111	115.1	106.2
Q3	99	105	109	142	115	102	117	112.9	103.3
Q4	97	102	112	144	115	103	115	111.1	104.1
1992 Q1	95	97	115	143†	112	102	111	110.4	107.5†
1989 Nov	120	116	123	142	123	121	124	..	123.1
Dec	120	122	121	129	128	120	124	..	117.5
1990 Jan	118	107†	121	135	123	119	116	..	118.1
Feb	119	125	119	132	126	119	127	..	112.7
Mar	117	109	119	147	131	118	121	..	113.5
Apr	120	136	122	158	124	121	143	..	130.9
May	119	115	124	153	126	121	127	..	109.4
Jun	119	123	127	163	129	122	136	..	111.1
Jul	119	113	125	121	121	121	116	..	107.7
Aug	116	99	121	110	122	118	102	..	107.9
Sep	117	122	122	143	124	119	128	..	111.8
Oct	115	99	123	137	118	118	111	..	117.1
Nov	113	104	120	119	119	116	108	..	96.1
Dec	110	96	117	117	120	113	103	..	91.3
1991 Jan	108	94	110	82	118	108	90	..	103.7
Feb	105	97	107	113	117	106	102	..	87.3
Mar	103†	95	107	132	119	104	107	..	91.5
Apr	102	100	107	134	113	104	111	..	92.5
May	100	97	106	125	114	102	106	..	114.5
Jun	98	102	107	150	121	102	118	..	111.5
Jul	101	115	107	133†	113	103	121	..	105.0
Aug	101	109	108	146	117	104	121	..	106.8
Sep	99	90	109	147	116	102	108†	..	98.1
Oct	99	105	109	131	109	103	114	..	105.0
Nov	99	102	111	155	116	104	119	..	108.0
Dec	97	97	112	148	119	103	113	..	99.4
1992 Jan	97	95	111	122	107	102	104	..	95.6
Feb	95	94	115	169	113	103	118	..	127.7
Mar	95	101	115	136	116	102	112	..	99.3†
Apr	95	100	115	135	110	103	111	..	86.4
May	93	84	115	138	111	101	101	..	86.5

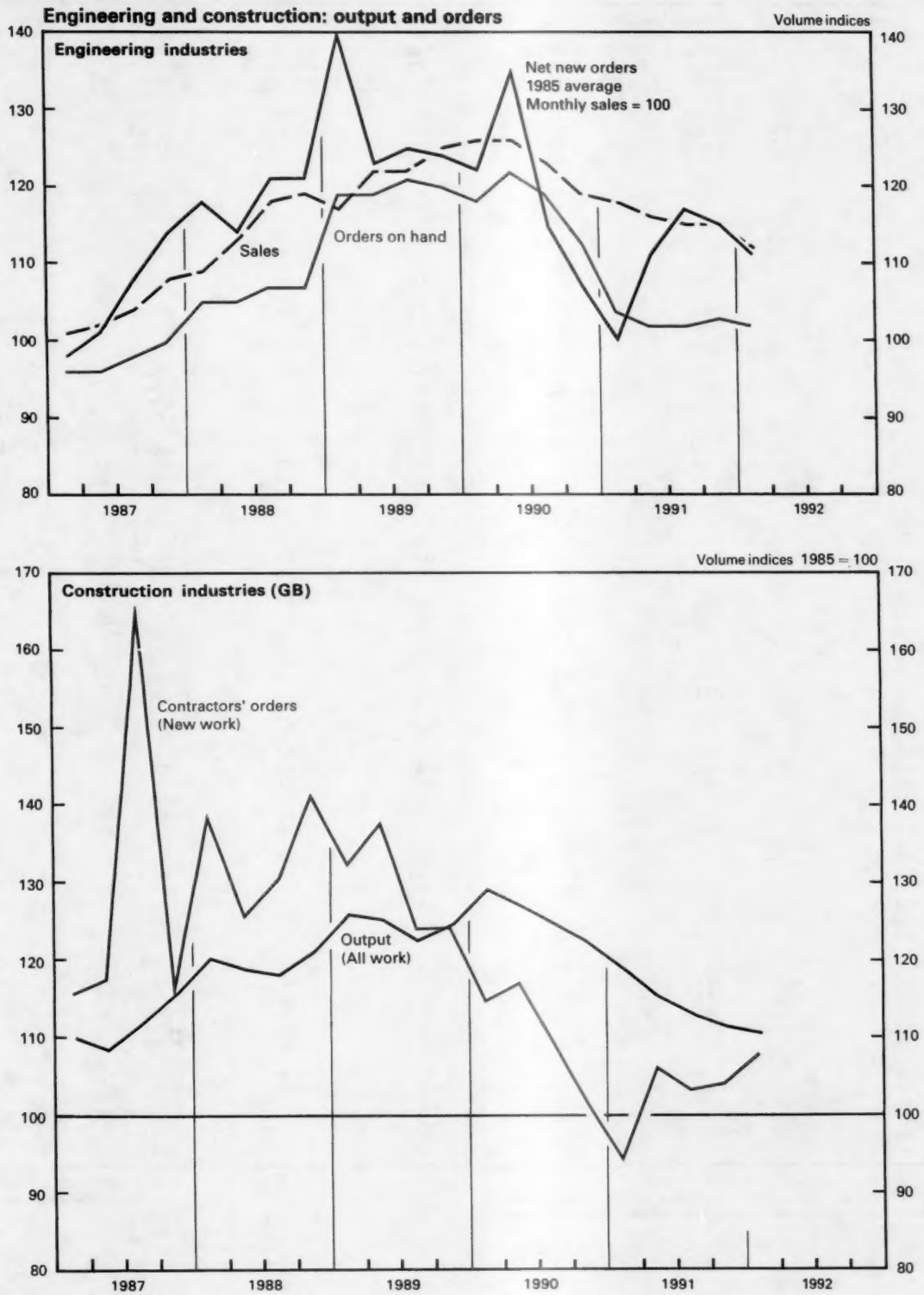
1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

2 Net of cancellations.

3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Central Statistical Office; Department of the Environment

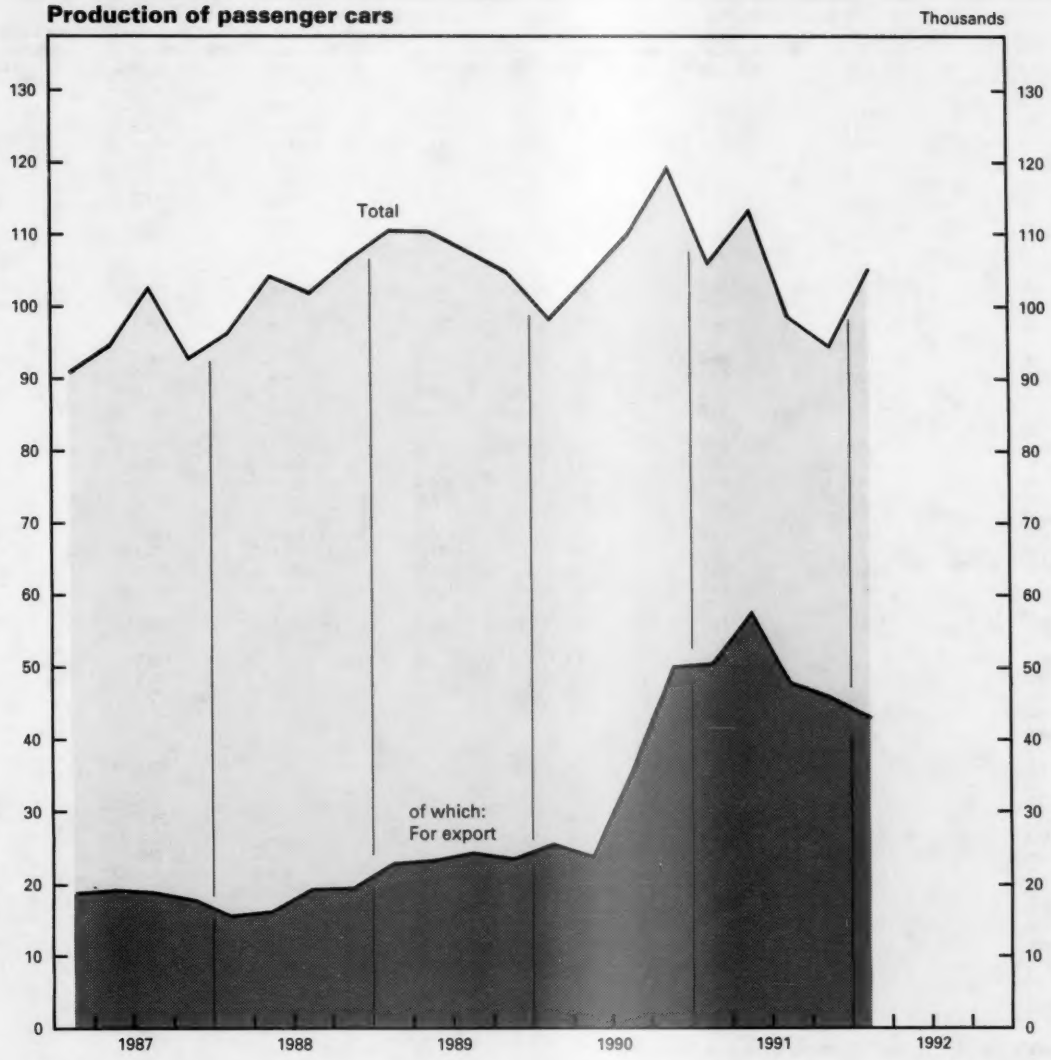

Engineering and construction: output and orders
Volume indices
Engineering industries
Net new orders
1985 average
Monthly sales = 100
Sales
Orders on hand
Volume indices 1985 = 100
Construction industries (GB)
Contractors' orders
(New work)
Output
(All work)
140
130
120
110
100
90
80
170
160
150
140
130
120
110
100
90
80
1987
1988
1989
1990
1991
1992

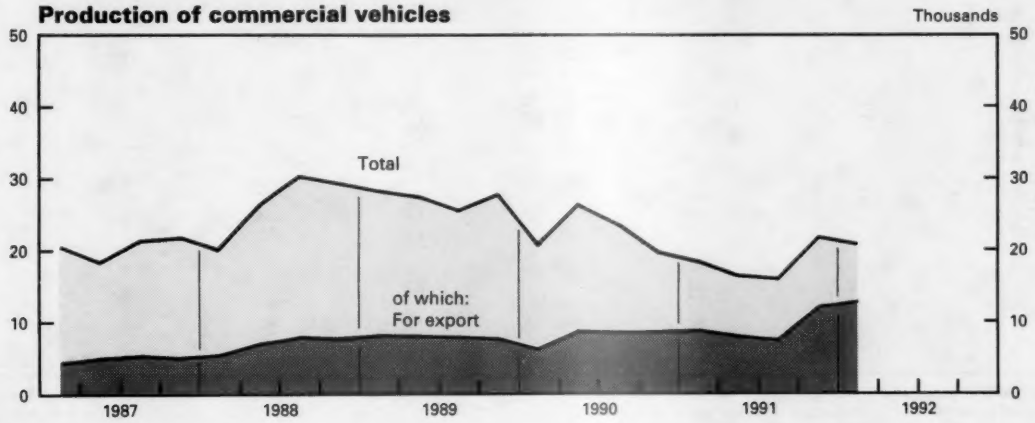
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.8	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1991	103.1	50.4	18.1	9.1	16 475	12 170
1987 Q2	94.4	19.4	18.7	5.1	4 392.0	3 030
Q3	102.4	19.0	21.4	5.3	4 673.0	3 260
Q4	92.9	18.0	21.6	5.2	4 672.0	3 170
1988 Q1	96.5	15.8	20.1	5.4	4 751.0	3 580
Q2	103.9	16.3	26.3	7.1	4 694.0	3 630
Q3	101.9	19.4	30.3	7.8	4 675.0	3 570
Q4	106.7	19.7	29.1	7.7	4 727.3	3 700
1989 Q1	110.7	22.9	28.2	8.0	4 854.0	3 670
Q2	110.5	23.2	27.5	8.0	4 740.6	3 910
Q3	107.3	24.2	25.6	8.0	4 912.0	3 660
Q4	104.5	23.3	27.6	7.8	4 282.6	3 530
1990 Q1	98.3	25.8	20.9	6.3	4 539.8	3 600
Q2	104.2	23.8	26.3	8.6	4 543.9	3 680
Q3	109.9	35.5	23.3	8.5	4 758.5	3 460
Q4	119.4	50.1	19.6	8.6	4 075.7	3 330
1991 Q1	106.1	50.4	18.3	8.7	3 912.8	3 290
Q2	113.2	57.7	16.4	8.0	4 267.5	2 980
Q3	98.6	47.8	16.0	7.6	4 222.2	2 920
Q4	94.5	45.9	21.6	12.0	4 101.3	2 980
1992 Q1	105.0	42.9	21.0	12.6	4 134.0	..
Q2	112.6	44.8	22.4	11.4	..	..
1990 Jun	98.2	23.7	25.1	8.0	1 355.2	..
Jul	109.9	33.7	26.1	8.7	1 533.2	..
Aug	105.6	33.5	21.6	8.7	1 836.5*	..
Sep	114.3	39.2	22.1	8.1	1 388.8	..
Oct	128.5	52.1	21.4	9.1	1 630.5*	..
Nov	113.8	48.3	19.2	8.3	1 284.0	..
Dec	115.8	49.9	18.3	8.5	1 161.2	..
1991 Jan	113.8	52.2	19.6	9.6	1 554.0*	..
Feb	101.9	50.4	17.9	8.5	1 148.8	..
Mar	102.5	48.6	17.5	8.1	1 210.0	..
Apr	110.6	55.1	17.0	8.4	1 254.0	..
May	118.5	62.2	16.5	8.0	1 687.5*	..
Jun	110.3	55.8	15.8	7.7	1 326.0	..
Jul	123.5	54.4	16.4	7.6	1 579.0*	..
Aug	79.6	41.3	14.9	7.6	1 366.0	..
Sep	92.6	47.8	16.7	7.5	1 277.2	..
Oct	92.5	46.1	19.2	9.8	1 618.5*	..
Nov	92.7	43.7	23.2	13.6	1 253.2	..
Dec	98.2	47.9	22.5	12.8	1 229.6	..
1992 Jan	99.0	42.7	18.5	11.2	1 546.0*	..
Feb	108.1	42.0	20.2	12.4	1 303.2	..
Mar	107.9†	43.9†	24.2	14.1	1 284.8	..
Apr	116.5	47.0	22.3	11.0	1 572.5*	..
May	110.7	44.6	21.2	10.9	1 278.8	..
Jun	110.7	42.7	23.8	12.1	1 220.0	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute. Figures are based on weekly averages.

Sources: Central Statistical Office; Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992

20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.5	105.3	103.5	103.8
1987	101.9	96.1	97.0	106.3	110.1	109.8	109.4
1988	105.2	96.7	98.2	107.2	113.2	116.2	115.3
1989	107.8	96.6	98.5	106.9	113.7	120.8	120.2
1990	108.5	95.4	97.3	107.3	114.6	121.7	121.6
1991	105.5	90.6	92.3	107.6†	117.0	121.6	123.1
1988 Q1	104.1	96.6	97.9	106.9	111.7	113.3	112.5
Q2	104.8	96.7	98.1	107.1	113.3	114.6	113.8
Q3	105.7	96.7	98.3	107.3	114.0	117.5	116.7
Q4	106.3	96.9	98.4	107.4	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.1	113.1	120.5	119.4
Q2	107.6	96.7	98.5	106.6	112.8	120.8	120.0
Q3	108.0	96.6	98.5	107.0	114.4	121.1	120.5
Q4	108.4	96.3	98.3	106.9	114.6	120.9	120.7
1990 Q1	108.6	96.1	98.1	107.6	114.4	121.8	121.5
Q2	108.8	95.8	97.6	107.9	116.7	123.4	123.1
Q3	108.6	95.4	97.3	106.9	113.9	122.0	121.8
Q4	107.8	94.2	96.3	106.9	113.5	119.6	120.0
1991 Q1	106.9	92.7	94.6	106.9	115.1	119.9	121.4
Q2	105.9	91.1	92.8	107.0	115.4	121.1	122.9
Q3	105.1†	89.9	91.3	108.0†	118.2	122.9	124.2
Q4	104.2	88.8	90.3	108.6	119.5	122.6	123.8
1992 Q1	103.7	87.6	89.2	108.6	120.3†	124.6†	125.6†
1991 Feb	..	..	94.7	..	..	119.0	120.9
Mar	..	..	93.9	..	..	120.3	122.1
Apr	..	..	93.5	..	..	120.3	122.3
May	..	..	92.8	..	..	120.9	122.7
Jun	..	..	92.2	..	..	122.1	123.6
Jul	..	..	91.6	..	..	123.6	124.5
Aug	..	..	91.2	..	..	122.7	124.0
Sep	..	..	91.1	..	..	122.5	124.3
Oct	..	..	90.6	..	..	121.9†	123.1†
Nov	..	..	90.3	..	..	122.8	124.1
Dec	..	..	90.1	..	..	123.0	124.2
1992 Jan	..	..	89.4	..	..	123.1	124.4
Feb	..	..	89.3	..	..	124.9	125.7
Mar	..	..	88.8	..	..	125.9	126.8
Apr	..	..	88.5†	..	..	126.1	126.3
May	..	..	88.3	..	..	125.7	125.0

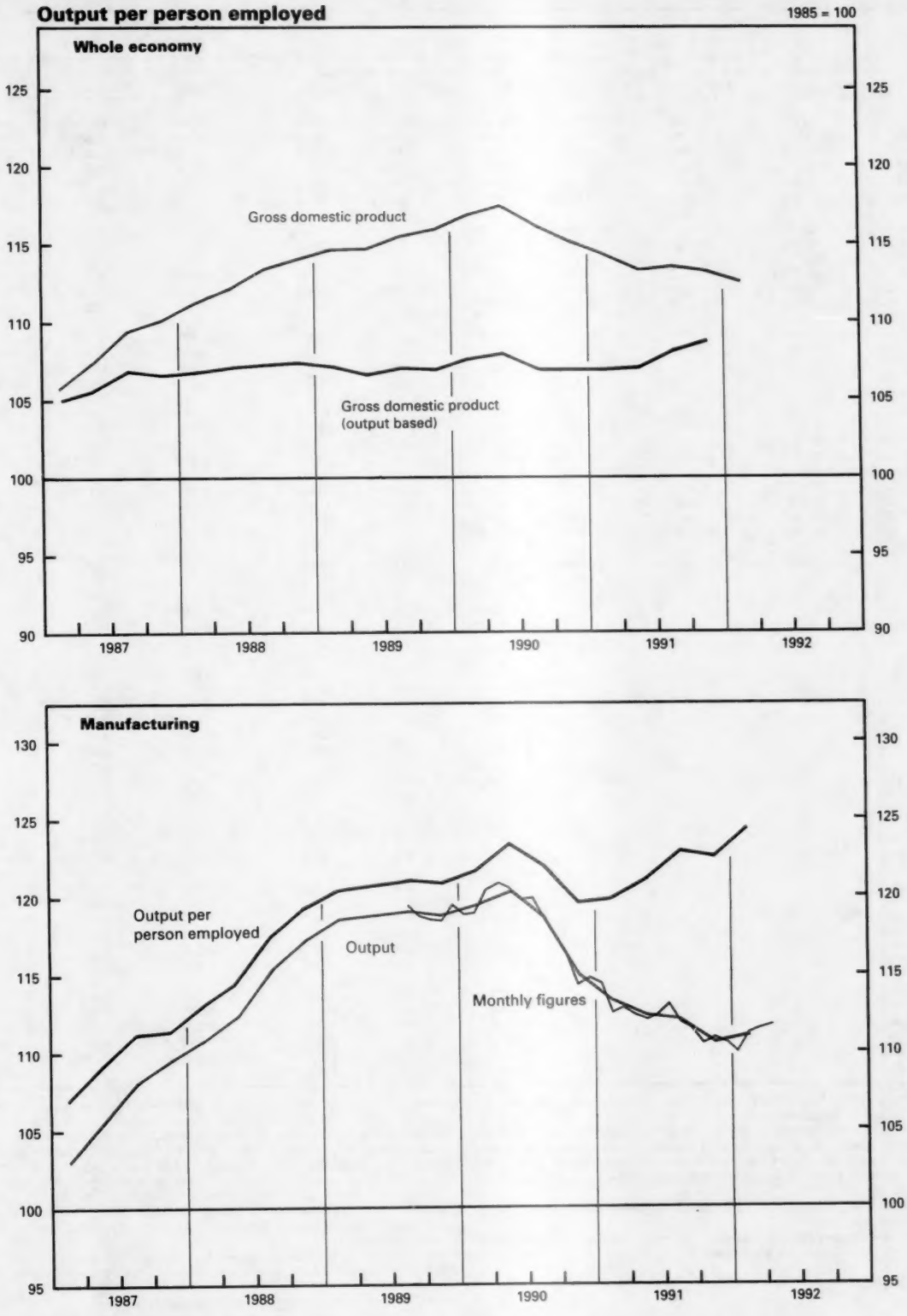
Percentage change, quarter on corresponding quarter of previous year

1988 Q1	*3.4*	*0.8*	*1.4*	*1.7*	*3.2*	*6.2*	*5.4*
Q2	*3.3*	*0.8*	*1.3*	*1.1*	*3.7*	*5.0*	*4.8*
Q3	*3.3*	*0.6*	*1.1*	*0.2*	*2.8*	*5.6*	*5.4*
Q4	*3.0*	*0.6*	*0.9*	*0.5*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.2*	*1.2*	*6.4*	*6.2*
Q2	*2.7*	*-*	*0.4*	*-0.4*	*-0.4*	*5.4*	*5.4*
Q3	*2.2*	*-0.2*	*0.2*	*-0.3*	*0.3*	*3.1*	*3.3*
Q4	*2.0*	*-0.6*	*-0.1*	*-0.4*	*0.6*	*1.3*	*2.3*
1990 Q1	*1.4*	*-0.8*	*-0.5*	*0.4*	*1.1*	*1.1*	*1.7*
Q2	*1.1*	*-0.9*	*-0.9*	*1.2*	*3.5*	*2.2*	*2.6*
Q3	*0.6*	*-1.2*	*-1.2*	*-*	*-0.4*	*0.7*	*1.1*
Q4	*-0.6*	*-2.2*	*-2.1*	*-0.1*	*-0.9*	*-1.1*	*-0.6*
1991 Q1	*-1.6*	*-3.5*	*-3.5*	*-0.6*	*0.6*	*-1.6*	*-0.1**
Q2	*-2.7*	*-4.9*	*-4.9*	*-0.8*	*-1.1*	*-1.9*	*-0.2*
Q3	*-3.2†*	*-5.7*	*-6.2*	*1.0†*	*3.7*	*0.8*	*2.0*
Q4	*-3.3*	*-5.8*	*-6.2*	*1.6*	*5.2*	*2.5*	*3.2*
1992 Q1	*-3.0*	*-5.5*	*-5.7*	*1.6*	*4.6†*	*4.0†*	*3.5†*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office

Output per person employed



21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] +		Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands)		Total unemployed[5] (thousands) (NSA)
				Total (thousands)	Percentage of workforce[6]		Manufacturing industry	Production industry	
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1985	27 743	24 530	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	235.4	5 068	5 567	2 963.5†
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.7	5 109	5 587	2 426.0
1989	28 480	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 841.3
1990	28 530	26 918	22 894	1 622.7	*5.8*	173.7	5 062	5 505	1 651.9
1991	28 340†	26 043†	22 259†	2 287.4	*8.1*	118.0	4 744	5 176	2 237.9
1988 Q2	28 347	25 922	22 266	2 390.4	*8.4*	255.6	5 109	5 587	2 536.0
Q3	28 387	26 151	22 405	2 241.1	*7.9*	245.4	5 110	5 588	2 326.7
Q4	28 369	26 343	22 496	2 133.0	*7.6*	241.1	5 117	5 592	2 118.9
1989 Q1	28 483	26 584	22 635	1 983.8	*7.0*	228.8	5 115	5 582	2 074.3
Q2	28 480	26 693	22 670	1 837.3	*6.5*	220.3	5 101	5 558	1 883.6
Q3	28 470	26 774	22 735	1 760.6	*6.2*	219.0	5 108	5 556	1 771.4
Q4	28 504	26 862	22 832	1 682.0	*5.9*	209.9	5 092	5 538	1 635.8
1990 Q1	28 483	26 885	22 859	1 619.6	*5.7*	197.9	5 084	5 528	1 687.0
Q2	28 530	26 918	22 894	1 596.0	*5.6*	191.8	5 062	5 505	1 626.3
Q3	28 487	26 803	22 829	1 623.9	*5.7*	165.9	5 029	5 471	1 623.6
Q4	28 450	26 594	22 656	1 723.6	*6.1*	139.1	4 940	5 376	1 670.6
1991 Q1	28 431	26 339	22 454	1 893.6	*6.7*	142.9	4 845	5 280	1 959.7
Q2	28 340†	26 043†	22 259†	2 166.6	*7.7*	110.9	4 744	5 176	2 198.5
Q3	28 310	25 847	22 107	2 362.5	*8.4*	105.7	4 679	5 107	2 367.5
Q4	28 187	25 629	21 919	2 477.1	*8.8*	112.4	4 620	5 033	2 426.0
1992 Q1	28 218	25 565	21 889	2 607.1	*9.2*	124.6	4 548	4 956	2 673.9
Q2	..	..	..	2 695.3	*9.5*	114.6	..	..	2 736.5
1990 Apr	..	..	..	1 596.0	*5.6*	197.1	5 063	5 510	1 626.3
May	..	..	..	1 600.4	*5.6*	193.9	5 061	5 505	1 578.5
Jun	..	..	..	1 611.0	*5.7*	184.3	5 062	5 505	1 555.6
Jul	..	..	..	1 623.9	*5.7*	171.9	5 062	5 506	1 623.6
Aug	..	..	..	1 651.8	*5.8*	166.3	5 042	5 485	1 657.8
Sep	..	..	..	1 681.7	*5.9*	159.4	5 029	5 471	1 673.9
Oct	..	..	..	1 723.6	*6.1*	145.5	5 013	5 454	1 670.6
Nov	..	..	..	1 777.2	*6.2*	138.2	4 984	5 424	1 728.1
Dec	..	..	..	1 853.1	*6.5*	133.5	4 940	5 376	1 850.4
1991 Jan	..	..	..	1 893.6	*6.7*	143.6	4 919	5 356	1 959.7
Feb	..	..	..	1 985.7	*7.0*	143.6	4 887	5 323	2 045.4
Mar	..	..	..	2 089.2	*7.4*	141.5	4 845	5 280	2 142.1
Apr	..	..	..	2 166.6	*7.7*	121.8	4 818	5 251	2 198.5
May	..	..	..	2 232.2	*7.9*	109.3	4 780	5 213	2 213.8
Jun	..	..	..	2 292.9	*8.1*	101.5	4 744	5 176	2 241.0
Jul	..	..	..	2 362.5	*8.4*	104.0	4 708	5 142	2 367.5
Aug	..	..	..	2 422.5	*8.6*	106.6	4 689	5 120	2 435.1
Sep	..	..	..	2 458.1	*8.7*	106.5	4 679	5 107	2 450.7
Oct	..	..	..	2 477.1	*8.8*	103.5	4 651	5 076	2 426.0
Nov	..	..	..	2 517.7	*8.9*	109.7	4 632	5 051	2 471.8
Dec	..	..	..	2 551.2	*9.0*	123.9	4 620	5 033	2 551.7
1992 Jan	..	..	..	2 607.1	*9.2*	122.0	4 584	4 998	2 673.9
Feb	..	..	..	2 644.9	*9.4*	124.3	4 574	4 982	2 710.5
Mar	..	..	..	2 652.7	*9.4*	127.5	4 548	4 956	2 707.5
Apr	..	..	..	2 695.3	*9.5*	119.6	4 532	4 939	2 736.5
May	..	..	..	2 715.7†	*9.6*	114.6	4 519	4 921	2 707.9
Jun	..	..	..	2 722.7	*9.6*	109.5	..	..	2 678.2

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 For all dates, individuals with two jobs as employees of different employers are counted twice.

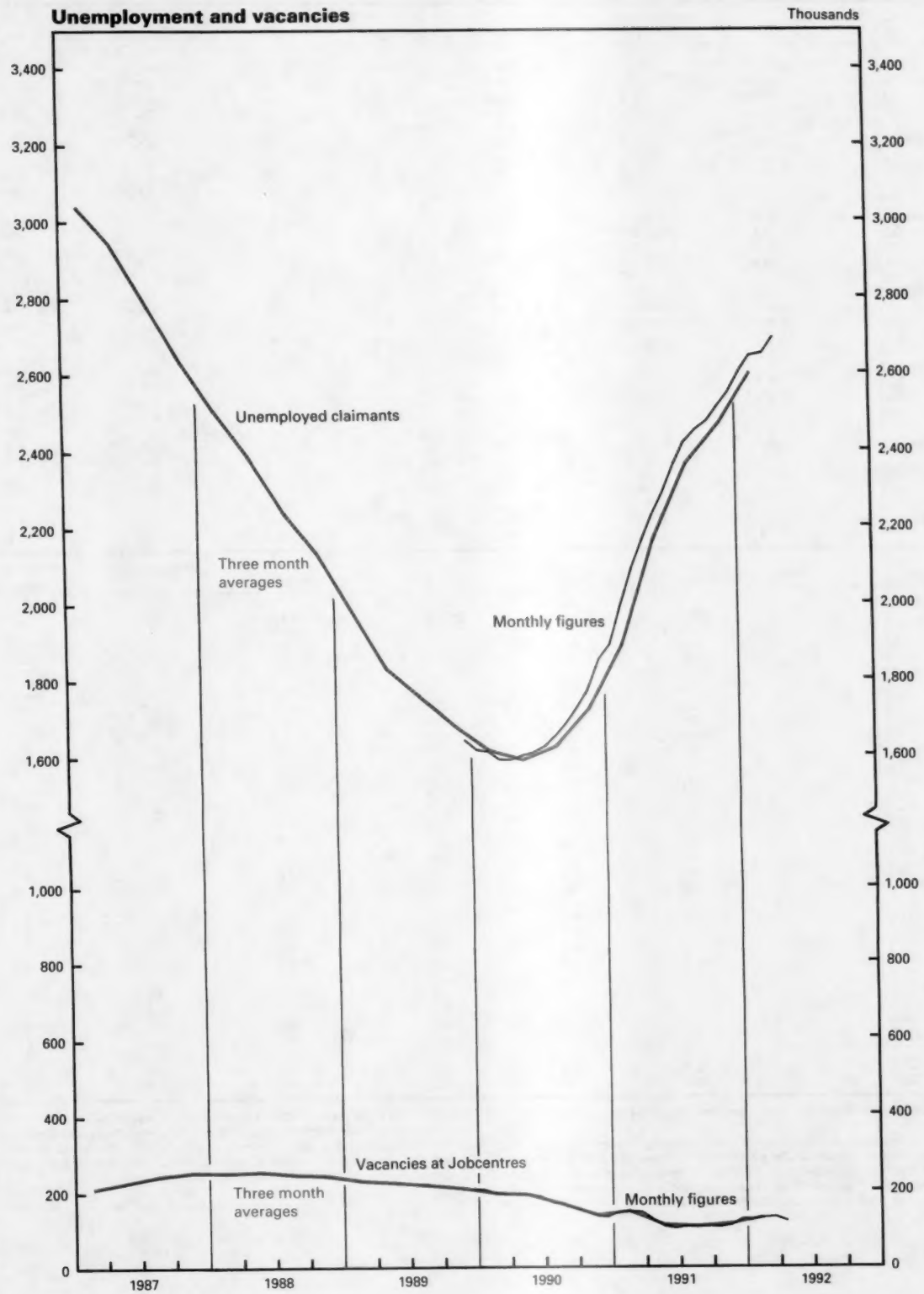
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1987
1988
1989
1990
1991
1992

22 Regional unemployment rates [1]

Percentages

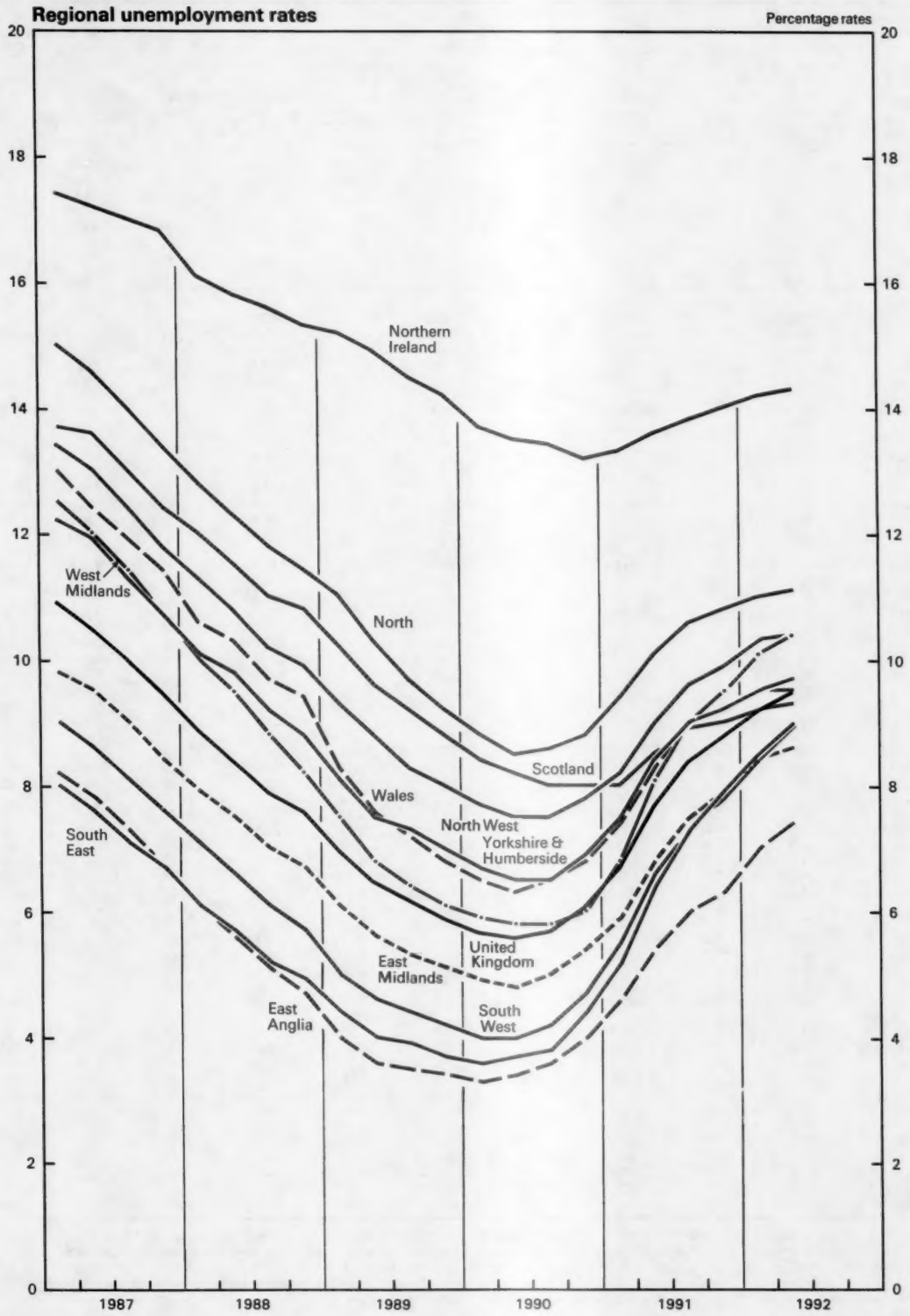
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1986 Q2	15.4	12.5	10.0	8.5	8.4	9.5	12.9
Q3	15.4	12.6	10.0	8.6	8.4	9.6	12.9
Q4	15.1	12.4	9.9	8.5	8.2	9.4	12.8
1987 Q1	15.0	12.2	9.8	8.2	8.0	9.0	12.5
Q2	14.6	11.9	9.5	7.8	7.6	8.6	12.0
Q3	14.0	11.3	9.0	7.3	7.1	8.1	11.4
Q4	13.4	10.7	8.4	6.7	6.7	7.6	10.7
1988 Q1	12.8	10.1	7.9	6.1	6.1	7.1	10.0
Q2	12.3	9.8	7.5	5.6	5.7	6.6	9.5
Q3	11.8	9.2	7.0	5.1	5.2	6.1	8.8
Q4	11.4	8.8	6.7	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.1	6.1	4.0	4.4	5.0	7.5
Q2	10.3	7.5	5.6	3.6	4.0	4.6	6.8
Q3	9.7	7.3	5.3	3.5	3.9	4.4	6.4
Q4	9.2	7.0	5.1	3.4	3.7	4.2	6.1
1990 Q1	8.8	6.7	4.9	3.3	3.6	4.0	5.9
Q2	8.5	6.5	4.8	3.4	3.7	4.0	5.7
Q3	8.6	6.5	5.0	3.6	3.8	4.2	5.7
Q4	8.8	6.9	5.4	4.0	4.4	4.7	6.0
1991 Q1	9.4	7.5	5.9	4.6	5.2	5.5	6.8
Q2	10.1	8.4	6.8	5.4	6.4	6.6	8.1
Q3	10.6	9.0	7.5	6.0	7.3	7.3	9.0
Q4	10.8	9.2	7.9	6.3	7.9	7.8	9.5
1992 Q1	11.0	9.5	8.4	7.0	8.5	8.4	10.1
Q2	11.1	9.7	8.6	7.4	9.0	8.9	10.4

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1986 Q2	13.8	13.7	13.2	11.0	17.0	11.2
Q3	13.9	13.6	13.4	11.1	17.4	11.2
Q4	13.6	13.2	13.5	10.9	17.6	11.1
1987 Q1	13.4	13.0	13.7	10.7	17.4	10.9
Q2	13.0	12.4	13.6	10.3	17.2	10.5
Q3	12.4	11.9	13.0	9.8	17.0	10.0
Q4	11.8	11.4	12.4	9.3	16.8	9.5
1988 Q1	11.3	10.6	12.0	8.7	16.1	8.9
Q2	10.8	10.3	11.5	8.2	15.8	8.4
Q3	10.2	9.7	11.0	7.7	15.6	7.9
Q4	9.9	9.4	10.8	7.4	15.3	7.6
1989 Q1	9.3	8.3	10.2	6.8	15.2	7.0
Q2	8.8	7.6	9.6	6.2	14.9	6.5
Q3	8.4	7.2	9.2	6.0	14.5	6.2
Q4	8.0	6.8	8.8	5.7	14.2	5.9
1990 Q1	7.7	6.5	8.4	5.5	13.7	5.7
Q2	7.5	6.3	8.2	5.4	13.5	5.6
Q3	7.5	6.5	8.0	5.5	13.4	5.7
Q4	7.8	6.8	8.0	5.9	13.2	6.1
1991 Q1	8.2	7.4	8.0	6.5	13.3	6.7
Q2	9.0	8.3	8.5	7.5	13.6	7.7
Q3	9.6	9.0	8.9	8.2	13.8	8.4
Q4	9.9	9.2	9.0	8.6	14.0	8.8
1992 Q1	10.3	9.5	9.2	9.1	14.2	9.2
Q2	10.4	9.5	9.3	9.4	14.3	9.5

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous disontinuities taken into account). The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
1987
1988
1989
1990
1991
1992
Northern Ireland
North
Scotland
West Midlands
Wales
North West
Yorkshire & Humberside
South East
United Kingdom
East Midlands
East Anglia
South West

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1986	107.9		108.0		107.7		107.7		105.2	104.0
1987	116.3		116.7		116.3		116.0		110.2	105.9
1988	126.4		126.5		126.2		126.2		118.4	108.6
1989	..		..		..		..		129.8	113.6
1990	..		..		..		..		142.6	123.4
1991	..		..		..		..		153.5	133.5
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.4	108.6
1989	109.1		109.1		108.7		108.9		129.8	113.6
1990	119.7		119.4		118.9		119.4		142.6	123.4
1991	129.3		129.7		128.7		128.5		153.5	133.5
1988 Q1	96.8		96.8		96.9		96.9		115.0	107.9
Q2	98.6		99.0		98.8		98.3		117.0	108.8
Q3	100.9		100.8		100.7		100.9		119.4	108.2
Q4	103.7		103.5		103.5		103.8		122.3	109.4
1989 Q1	105.8		105.6		105.4		105.8		125.4	110.4
Q2	107.8		107.9		107.6		107.6		128.6	112.4
Q3	110.0		110.2		109.9		109.7		131.0	114.5
Q4	112.8		112.5		112.1		112.4		134.3	117.0
1990 Q1	115.5		115.4		114.9		115.3		137.4	119.0
Q2	118.7		118.0		117.5		118.5		140.8	120.2
Q3	121.2		121.0		120.5		120.8		144.8	124.7
Q4	123.5		123.3		122.8		122.9		147.3	129.5
1991 Q1	126.0		126.1		125.1		125.5		150.5	131.7
Q2	128.1		128.6		127.5		127.0		153.2	132.8
Q3	130.8		130.9		129.9		130.1		154.4†	133.3
Q4	132.4		133.2		132.3		131.5		155.8	136.2
1992 Q1	135.8		137.0		135.8		134.8		159.3	137.5†
		DNEM		DNEN		DNEO		DNDX		
1990 May	118.8	*9.75*	117.8	*9.75*	117.5	*9.25*	118.8	*9.75*	..	119.9
Jun	119.9	*10.00*	119.7	*9.75*	118.8	*9.50*	119.4	*10.00*	..	122.1
Jul	120.0	*10.25*	119.9	*10.00*	119.5	*9.50*	119.5	*10.00*	..	122.7
Aug	121.6	*10.00*	120.9	*9.75*	120.5	*9.50*	121.5	*10.00*	..	124.6
Sep	122.0	*10.00*	122.1	*9.75*	121.6	*9.50*	121.5	*10.00*	..	126.8
Oct	122.7	*9.75*	122.4	*9.75*	121.7	*9.25*	122.2	*9.75*	..	127.9
Nov	123.5	*9.75*	123.3	*9.75*	122.9	*9.50*	122.8	*9.75*	..	130.6
Dec	124.2	*9.75*	124.1	*9.75*	123.8	*9.50*	123.7	*9.50*	..	130.1
1991 Jan	125.2	*9.50*	125.2	*9.50*	124.4	*9.25*	125.0	*9.50*	..	130.5
Feb	126.2	*9.25*	126.1	*9.00*	125.1	*8.75*	125.3	*9.00*	..	132.7
Mar	126.5	*9.00*	126.9	*9.00*	125.8	*8.50*	126.1	*8.75*	..	131.9
Apr	127.5	*8.75*	127.7	*9.00*	126.9	*8.50*	126.4	*8.25*	..	133.1
May	128.4	*8.50*	128.9	*9.00*	127.3	*8.75*	127.3	*8.00*	..	132.8
Jun	128.5	*8.00*	129.2	*8.75*	128.3	*8.25*	127.4	*7.50*	..	132.6
Jul	129.1	*7.75*	129.3	*8.50*	128.5	*8.25*	128.5	*7.50*	..	131.2
Aug	131.5	*7.75*	131.4	*8.25*	130.6	*8.00*	130.8	*7.50*	..	134.3
Sep	131.7	*7.75*	132.1	*8.00*	130.6	*8.00*	131.1	*7.50*	..	134.5
Oct	132.0	*7.50*	132.6	*8.50*	131.8	*8.00*	131.3	*7.25*	..	136.4†
Nov	133.0	*7.50*	133.4	*8.25*	132.4	*8.00*	132.5	*7.25*	..	136.1
Dec	132.3	*7.25*	133.7	*8.00*	132.7	*7.75*	130.8	*7.00*	..	136.2
1992 Jan	134.0	*7.25*	134.9	*7.75*	133.8	*7.75*	133.5	*7.00*	..	137.1
Feb	135.7	*7.50*	136.1	*8.25*	134.9	*8.25*	134.9	*7.25*	..	136.3
Mar	137.6	*7.25*	140.0	*7.75*	138.8	*7.75*	136.0	*7.25*	..	139.1
Apr	135.5†	*7.00*	135.1†	*7.50*	133.3†	*7.50*†	135.0†	*7.00*	..	133.3
May	136.7	*6.50*	137.4	*6.75*	136.1	*6.50*	135.7	*6.50*	..	136.6

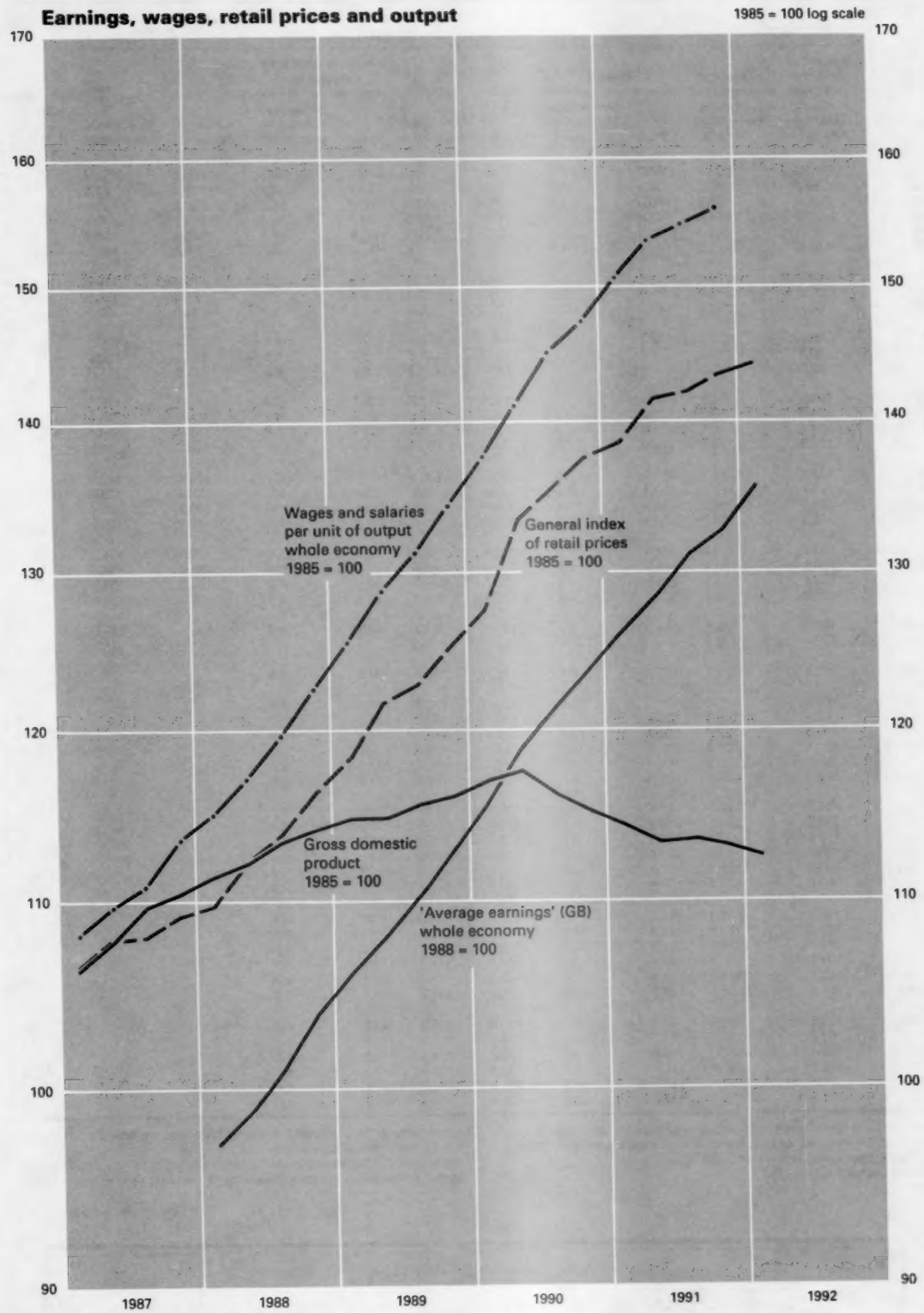
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985 = 100 log scale
170
160
150
140
130
120
110
100
90
Wages and salaries per unit of output whole economy 1985 = 100
General index of retail prices 1985 = 100
Gross domestic product 1985 = 100
'Average earnings' (GB) whole economy 1988 = 100
1987
1988
1989
1990
1991
1992

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[4]	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4	115.8	82
1990	103.8	126.0	133.3	*9.5*	125.7	134.9	133.4	*9.5*	124.2	124.5	75
1991	102.6	133.0	141.1	*5.9*	132.2	143.0	141.3	*5.9*	133.0	133.5	70
1988 Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.9	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.5	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.3	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.9	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.4	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74
Q4	103.3	128.2	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.6	130.6	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.4	133.1	141.2	*6.0*	132.8	142.9	141.3	*6.1*	133.0	133.8	71
Q3	102.6	133.9	141.8	*4.8*	132.3	143.7	142.1	*4.7*	134.2	134.7	70
Q4	102.0	134.6	143.2	*4.2*	133.2	145.2	143.4	*4.1*	135.7	136.3	70
1992 Q1	102.4	136.5	144.0	*4.1*	135.8	145.7	144.1	*4.2*	136.6	137.5	69
Q2	102.1	138.0	..	..	..	..	..	..	..	..	..
1990 Jun	102.3	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.2	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	103.1	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	105.3	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.8	128.2	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.6	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.7	130.0	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	102.5	130.5	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.6	131.4	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.4	132.8	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.2	133.2	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.5	133.3	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	103.6	133.6	141.5	*5.5*	131.9	143.3	141.7	*5.4*	..	..	70.7
Aug	102.3	133.9	141.8	*4.7*	133.1	143.5	141.9	*4.6*	..	..	70.5
Sep	102.0	134.1	142.3	*4.1*	132.0	144.4	142.7	*4.2*	..	..	70.3
Oct	101.9	134.3	142.8	*3.7*	132.2	144.9	143.2	*3.7*	..	..	70.0
Nov	102.4	134.7	143.4	*4.3*	133.5	145.3	143.5	*4.2*	..	..	69.8
Dec	101.6	134.8	143.5	*4.5*	133.9	145.4	143.6	*4.5*	..	..	69.7
1992 Jan	101.5	135.8	143.4	*4.1*	135.2	145.1	143.5	*4.2*	..	..	69.8
Feb	103.2	136.3	144.1	*4.1*	135.9	145.9	144.2	*4.2*	..	..	69.4
Mar	102.4	137.3	144.5	*4.0*	136.2	146.3	144.6	*4.1*	..	..	69.2
Apr	102.3	137.8	146.7	*4.3*	135.7	148.9	147.0	*4.4*	..	..	68.2
May	101.8†	138.0	147.3	*4.3*	136.3	149.5	147.5	*4.4*	..	..	67.9
Jun	102.2	138.1	147.3	*3.9*	135.8	149.6	147.7	*4.2*	..	..	67.9

1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

4 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Source: Central Statistical Office

CSO STATFAX

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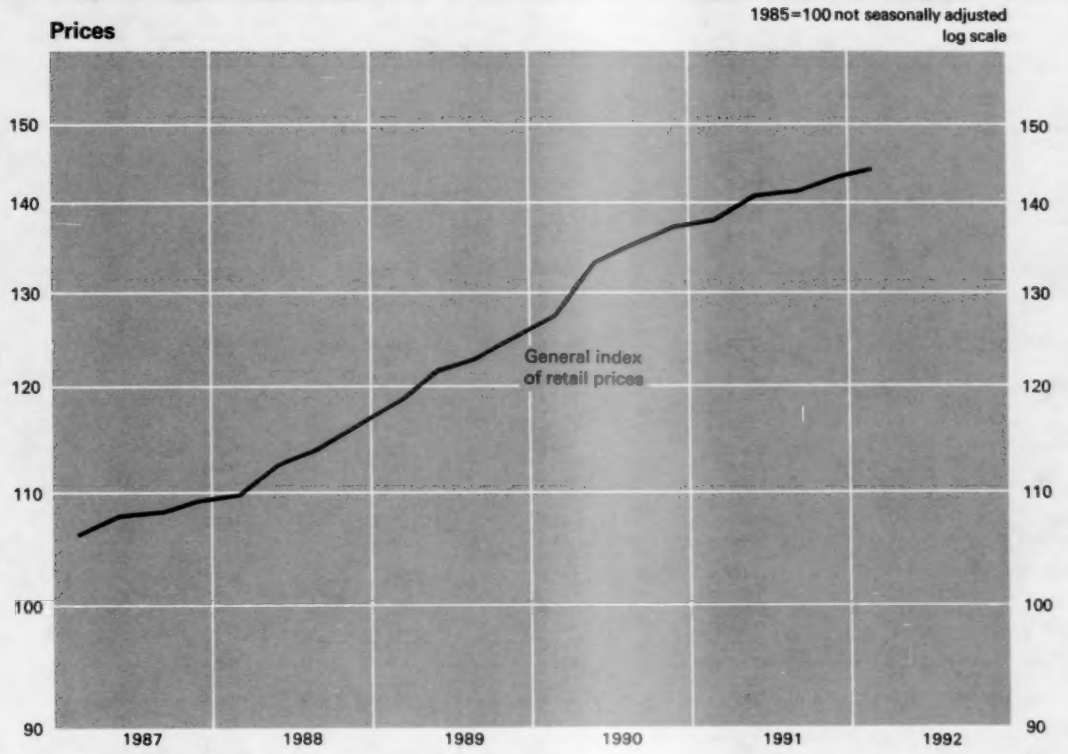
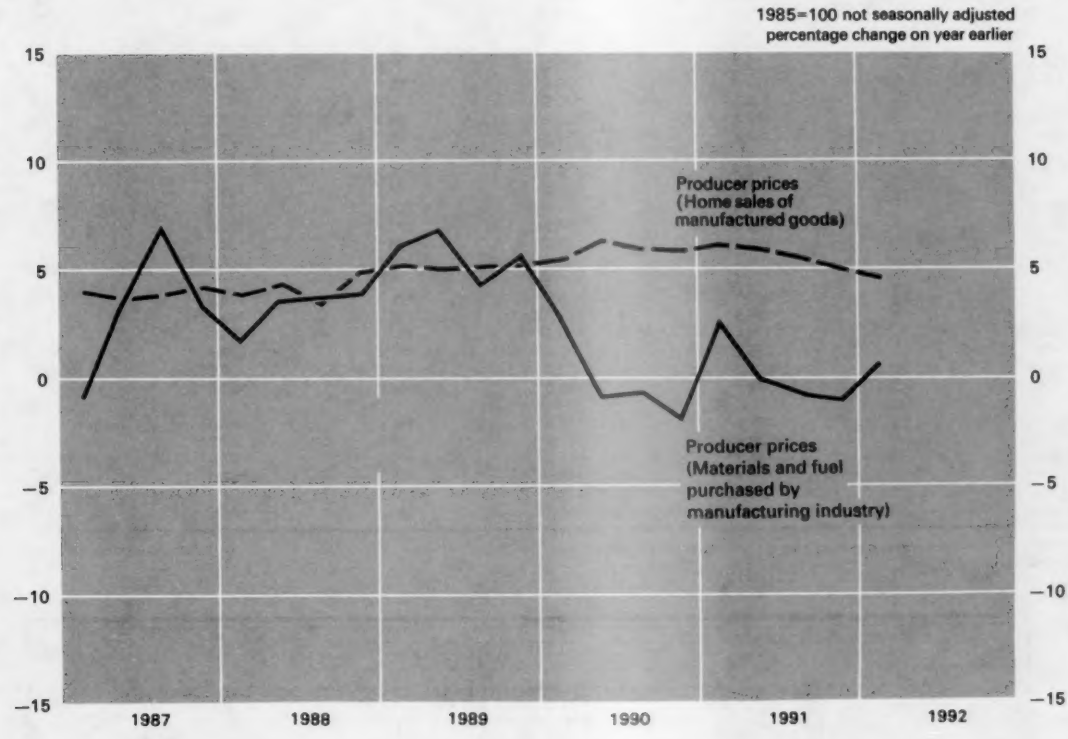
Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1987
1988
1989
1990
1991
1992


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1987
1988
1989
1990
1991
1992

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices (SA)		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.1	95.4	94.4
1987	109.7	115.3	93.5	98.0	95.4
1988	111.6	130.1†	93.4	96.9†	96.4†
1989	116.6†	140.5	100.8	104.1	96.8
1990	124.2	142.1	106.2	108.0	98.3
1991	126.3	138.1	106.4	108.4	98.2
1989 Q2	112.5†	140.4†	100.5	103.0†	97.6†
Q3	117.5	142.1	101.9	105.8	96.3
Q4	123.3	138.6	103.5	108.0	95.8
1990 Q1	123.4	144.6	104.9†	109.0	96.2
Q2	126.7	145.3	104.6	108.8	96.1
Q3	122.5	141.0	106.8	106.5	100.3
Q4	124.3	137.6	108.4	107.7	100.6
1991 Q1	122.6	135.8	105.2	106.4	98.9
Q2	126.0	137.6	105.9	107.8	98.2
Q3	127.8	139.8	107.4	109.6	98.0
Q4	128.8	139.2	107.1	109.9	97.5
1992 Q1	127.7	143.2	107.0	107.9	99.2
Q2	130.6	148.1	108.3	107.2	101.0
1989 Jun	114.6†	141.7†	101.7	104.6†	97.2†
Jul	116.9	139.0	101.8	105.6	96.4
Aug	114.4	142.4	101.8	105.4	96.6
Sep	121.1	145.0	102.0	106.4	95.9
Oct	120.8	138.7	103.2	107.4	96.1
Nov	120.3	141.1	103.3	107.8	95.8
Dec	128.9	136.0	104.0	108.7	95.7
1990 Jan	124.4	146.9	105.2	108.8	96.7
Feb	122.7	138.4	105.1†	108.8	96.6
Mar	123.2	148.6	104.4	109.3	95.5
Apr	126.4	148.1	105.0	109.2	96.2
May	128.5	144.4	104.8	109.2	96.0
Jun	125.1	143.4	103.9	108.1	96.1
Jul	118.2	144.4	103.9	107.0	97.1
Aug	122.2	140.6	106.6	105.8	100.8
Sep	127.1	138.0	109.9	106.7	103.0
Oct	124.5	140.9	109.8	107.8	101.9
Nov	126.1	138.9	108.8	107.3	101.4
Dec	122.4	133.1	106.7	108.0	98.8
1991 Jan	118.8	138.9	106.2	106.4	99.8
Feb	123.7	131.2	104.5	106.2	98.4
Mar	125.4	137.4	104.8	106.5	98.4
Apr	123.6	138.3	105.5	107.2	98.4
May	123.1	136.5	106.1	108.1	98.1
Jun	131.4	138.1	106.0	108.1	98.1
Jul	127.1	138.8	106.5	108.9	97.8
Aug	130.9	144.7	107.9	109.9	98.2
Sep	125.4	135.8	107.7	109.9	98.0
Oct	125.9	137.4	107.4	109.9	97.7
Nov	128.3	139.3	107.8	110.2	97.8
Dec	132.1	141.0	106.2	109.6	96.9
1992 Jan	121.7	137.0	106.6	108.0	98.7
Feb	130.8	147.4	107.3	107.7	99.6
Mar	130.7	145.2	107.0	107.9	99.2
Apr	129.4	150.8	108.3	108.0	100.3
May	134.4	147.0	108.5	107.2	101.2
Jun	128.1	146.3	108.2	106.5	101.6

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

CSO STATFAX

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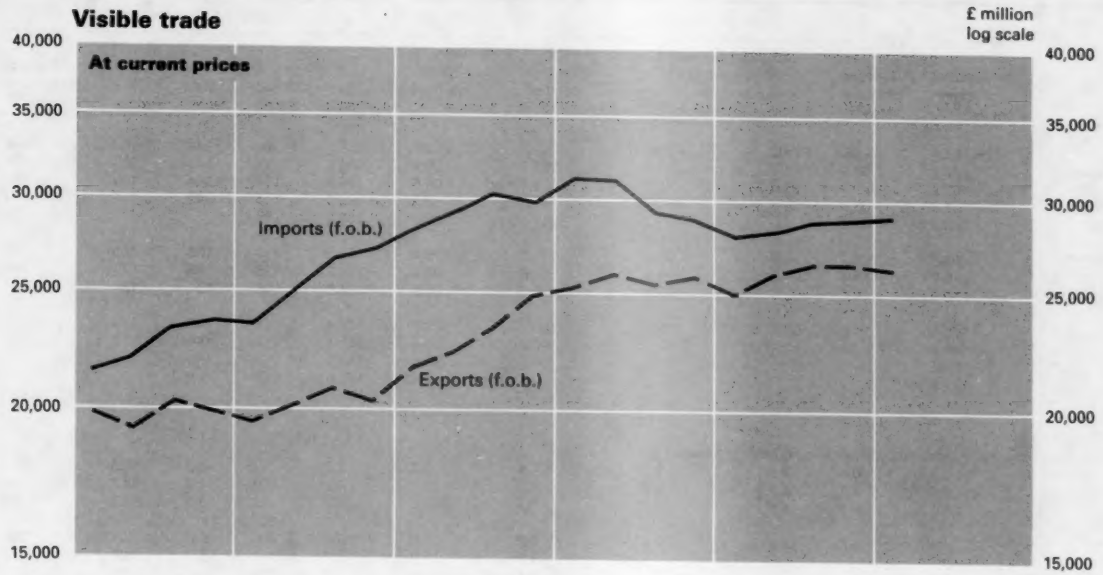
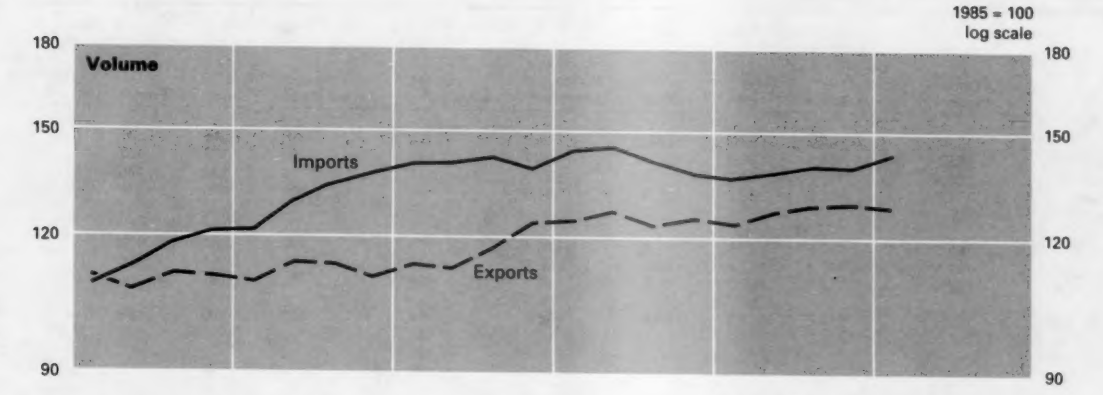
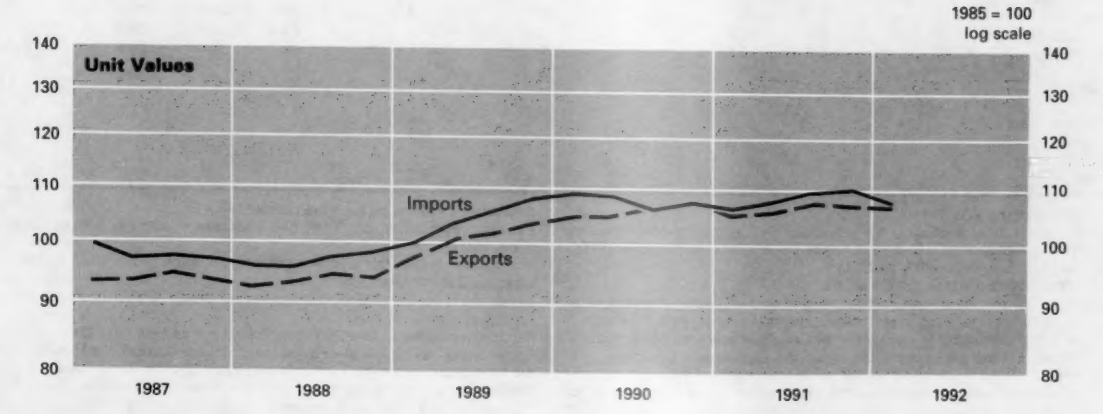
Visible trade







26 Measures of UK competitiveness in trade in manufactures[1,2]

1985 = 100

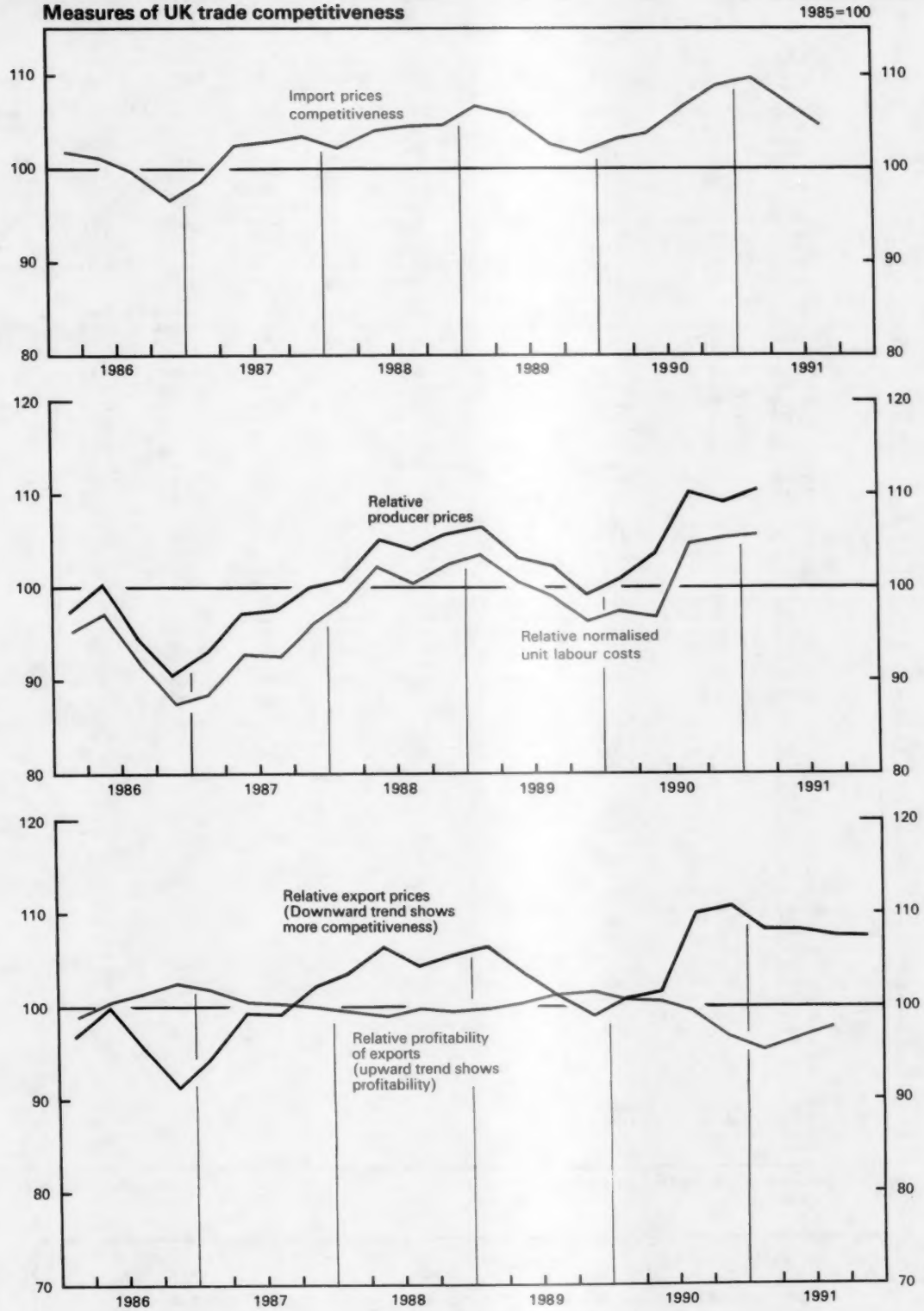
	Summary measures						Export unit value index[3,14]				
	Relative export prices[4,9,14]	Relative producer prices[5,9]	IMF index of relative unit labour costs[3] Actual	IMF index of relative unit labour costs[3] Normalised[6,9]	Import price competitiveness[7,9,10]	Relative profitability of exports[8,10]	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1988	108.0	103.9	97.7	100.4	103.9	99.2	154.8	111	145	153	161
1989	102.2	102.7	95.9	99.1	104.1	100.5	145.4	114	144	149	158
1990	102.1	105.9	99.8	100.9	105.6	99.3	166.0	115	142	171	181
1991	103.8	..	..	..	..	..	168.5	118	..	..	..
1990 Q2	101.7	103.5	93.6	96.9	103.7	100.4	153.9	115	136	165	175
Q3	110.0	110.1	104.3	104.8	106.6	99.4	174.2	115	143	173	185
Q4	110.9	109.1	106.9	105.3	109.0	96.7	184.3	116	151	184	194
1991 Q1	108.1	110.6	108.7	105.7	109.4	95.3	177.4	117	148	178	191
Q2	108.1	..	..	..	107.0	96.5	161.1	117	144	157	170
Q3	107.6	..	..	..	104.7	97.8	159.8	117	144	156	170
Q4	107.5	..	..	..	..	..	168.6	117	..	..	..
1992 Q1	..	..	..	..	..	..	166.1	114	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1990 Q2	*-1.1*	*0.4*	*-3.1*	*-3.1*	*-1.8*	*0.3*	*6.9*	*-*	*-4.9*	*13.0*	*14.4*
Q3	*8.9*	*7.7*	*9.7*	*6.7*	*3.9*	*-1.8*	*22.7*	*0.9*	*1.4*	*17.7*	*18.6*
Q4	*12.0*	*10.1*	*14.6*	*10.4*	*7.3*	*-4.6*	*28.3*	*1.8*	*5.6*	*20.3*	*18.3*
1991 Q1	*7.1*	*9.5*	*15.4*	*9.4*	*6.2*	*-5.3*	*16.4*	*2.6*	*5.0*	*8.5*	*10.4*
Q2	*6.3*	..	..	..	*3.2*	*-3.9*	*4.7*	*1.7*	*5.9*	*-4.8*	*-2.9*
Q3	*-2.2*	..	..	..	*-1.8*	*-1.6*	*-8.3*	*1.7*	*0.7*	*-9.8*	*-8.1*
Q4	*-3.1*	..	..	..	..	..	*-8.5*	*0.9*	..	..	..
1992 Q1	..	..	..	..	..	..	*-6.4*	*-2.6*	..	..	..

	Producer price index[3]					Unit labour costs index[3,12]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]	United Kingdom[11]	United States	Japan	France	Federal Republic of Germany[13]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1988	155.5	104.9	166.0	157.8	161.4	149	96	178	157	190
1989	150.5	110.0	158.2	151.4	155.5	144	99	168	146	178
1990	173.5	113.8	153.2	181.6	184.0	170	100	165	178	212
1991	..	..	..	..	..	182	..	..	..	..
1990 Q2	162.1	112.5	142.5	173.3	176.4	155	100	157	172	208
Q3	182.1	113.8	152.4	185.2	186.6	179	99	161	180	212
Q4	192.4	117.1	169.2	198.2	199.1	194	101	181	198	228
1991 Q1	192.5	114.8	167.0	193.0	196.8	194	102	178	195	226
Q2	..	..	..	..	..	175	..	..	..	..
Q3	..	..	..	..	..	174	..	..	..	..
Q4	..	..	..	..	..	186	..	..	..	..
1992 Q1	..	..	..	..	..	188	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1990 Q2	*9.0*	*1.9*	*-10.1*	*17.4*	*16.9*	*9.9*	*2.0*	*-6.0*	*22.0*	*19.5*
Q3	*23.5*	*3.4*	*-1.6*	*24.5*	*22.8*	*27.0*	*-1.0*	*-2.4*	*25.0*	*22.5*
Q4	*29.7*	*5.7*	*10.2*	*25.7*	*22.5*	*35.7*	*1.0*	*9.7*	*29.4*	*23.9*
1991 Q1	*22.5*	*2.7*	*12.3*	*13.7*	*13.1*	*27.6*	*3.0*	*10.6*	*17.5*	*12.4*
Q2	..	..	..	..	..	*12.9*	..	..	..	..
Q3	..	..	..	..	..	*-2.8*	..	..	..	..
Q4	..	..	..	..	..	*-4.1*	..	..	..	..
1992 Q1	..	..	..	..	..	*-3.1*	..	..	..	..

1 SITC Sections 5-8.
2 There has been a delay in the publication by the International Monetary Fund of the data used to compile these series. Data for the series FLAG and FLAQ are produced by the CSO.
3 All the indicies are shown in US dollars.
4 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
5 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
6 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
7 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
8 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
9 Downward trend implies UK more competitive.
10 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
11 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
12 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).
13 Includes the former German Democratic Republic as from 1991 Q1.
14 These series have been revised this month to take account of information from the International Monetary Fund and the United Nations. These revisions have affected some of the series over the whole of the period covered. From 1991 Q2 the figures are based on the latest information from the IMF updated in line with more recent information from the UN.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1982	55 331	53 421	1 910	65 162	62 423	3 022	1 460	-1 741	2 741	4 648†
1983	60 700	62 237	-1 537	65 569	60 267	4 064	2 831	-1 593	5 302	3 793
1984	70 265	75 601	-5 336	77 251†	70 117†	4 519	4 345†	-1 730	7 134†	1 965
1985	77 991	81 336	-3 345	80 022	73 887	6 687	2 560	-3 111	6 136	3 003
1986	72 627	82 186	-9 559	77 255	67 630	6 808	4 974	-2 157	9 625	66
1987	79 153	90 735	-11 582	79 826	72 726	6 745	3 754	-3 400	7 099	-4 482
1988	80 346	101 826†	-21 480†	87 739	82 438	4 397†	4 423	-3 518	5 302	-16 179
1989	92 154†	116 837	-24 683	107 778	104 821	4 039	3 495	-4 578	2 956	-21 728
1990	101 718	120 527	-18 809	115 150	113 370	4 581	2 094	-4 897	1 778	-17 029
1991	103 413	113 703	-10 290	116 164	112 195	4 990	328	-1 349	3 969	-6 321
1987 Q2	19 325	22 116	-2 791	20 085†	18 218†	1 733	893†	-759	1 867†	-924†
Q3	20 312	23 383	-3 071	20 230	18 374	1 825	1 012	-981	1 856	-1 215
Q4	19 847	23 719	-3 872	19 661	18 389	1 424	740	-893	1 271	-2 600
1988 Q1	19 156	23 485†	-4 329†	20 746	19 686	1 173†	932	-1 045	1 060	-3 269
Q2	20 101	24 901	-4 800	21 550	20 013	1 233	1 192	-888	1 537	-3 263
Q3	20 817	26 465	-5 648	22 638	20 488	1 100	1 252	-202	2 150	-3 498
Q4	20 272	26 975	-6 703	22 805	22 251	891	1 047	-1 383	555	-6 149
1989 Q1	21 710†	28 081	-6 371	25 694	24 301	892	1 207	-706	1 393	-4 978
Q2	22 303	28 995	-6 692	27 203	25 836	1 301	911	-844	1 368	-5 325
Q3	23 321	30 074	-6 753	26 480	26 076	1 056	744	-1 396	404	-6 349
Q4	24 820	29 687	-4 867	28 401	28 608	790	633	-1 632	-209	-5 074
1990 Q1	25 122	31 204	-6 082	28 661	28 173	1 442	-29	-925	488	-5 594
Q2	25 706	31 113	-5 407	28 115	28 212	1 193	13	-1 303	-97	-5 504
Q3	25 276	29 335	-4 059	28 766	27 651	1 072	1 154	-1 111	1 115	-2 944
Q4	25 614	28 875	-3 261	29 608	29 334	874	956	-1 558	272	-2 987
1991 Q1	24 883	27 923	-3 040	29 086	28 750	1 039	-559	-144	336	-2 704
Q2	25 926	28 160	-2 234	30 822	29 139	1 401	84	198†	1 683	-551
Q3	26 377	28 762	-2 385	28 678	27 671	1 482	491	-965	1 008	-1 378
Q4	26 227	28 858	-2 631	27 578	26 635	1 068	312	-438	942	-1 688
1992 Q1	26 190	29 256	-3 066	28 594	28 164	1 040	452	-1 062	430	-2 636
Q2	26 834	29 941	-3 107	..	..	..	..	..	..	..
1990 Jun	8 471†	10 184†	-1 713†	..	..	..	..	..	-32†	-1 745†
Jul	8 094	9 987	-1 893	..	..	..	..	..	372	-1 521
Aug	8 369	9 756	-1 387	..	..	..	..	..	371	-1 016
Sep	8 813	9 592	-779	..	..	..	..	..	372	-407
Oct	8 603	9 839	-1 236	..	..	..	..	..	91	-1 145
Nov	8 654	9 716	-1 062	..	..	..	..	..	90	-972
Dec	8 357	9 320	-963	..	..	..	..	..	91	-872
1991 Jan	8 233	9 586	-1 353	..	..	..	..	..	112	-1 241
Feb	8 252	9 045	-793	..	..	..	..	..	112	-681
Mar	8 398	9 292	-894	..	..	..	..	..	112	-782
Apr	8 418	9 301	-883	..	..	..	..	..	561	-322
May	8 488	9 437	-949	..	..	..	..	..	561	-388
Jun	9 020	9 422	-402	..	..	..	..	..	561	159
Jul	8 798	9 441	-643	..	..	..	..	..	336	-307
Aug	9 034	9 872	-838	..	..	..	..	..	336	-502
Sep	8 545	9 449	-904	..	..	..	..	..	336	-568
Oct	8 614	9 533	-919	..	..	..	..	..	314	-605
Nov	8 689	9 674	-985	..	..	..	..	..	314	-671
Dec	8 924	9 651	-727	..	..	..	..	..	314	-413
1992 Jan	8 287	9 448	-1 161	..	..	..	..	..	143	-1 018
Feb	8 985	9 999	-1 014	..	..	..	..	..	144	-870
Mar	8 918	9 809	-891	..	..	..	..	..	143	-748
Apr	8 828	10 183	-1 355	..	..	..	..	..	200	-1 155
May	9 165	9 995	-830	..	..	..	..	..	200	-630
Jun	8 841	9 763	-922	..	..	..	..	..	200	-722

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

CSO STATFAX

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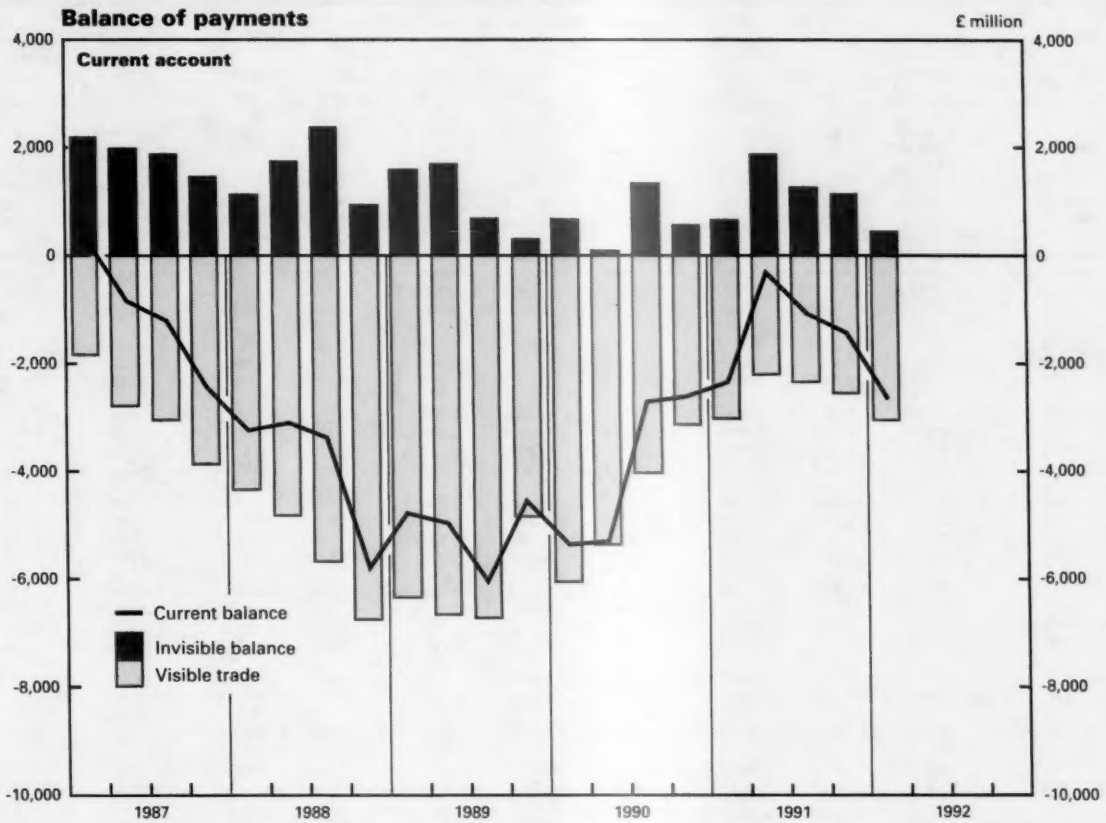
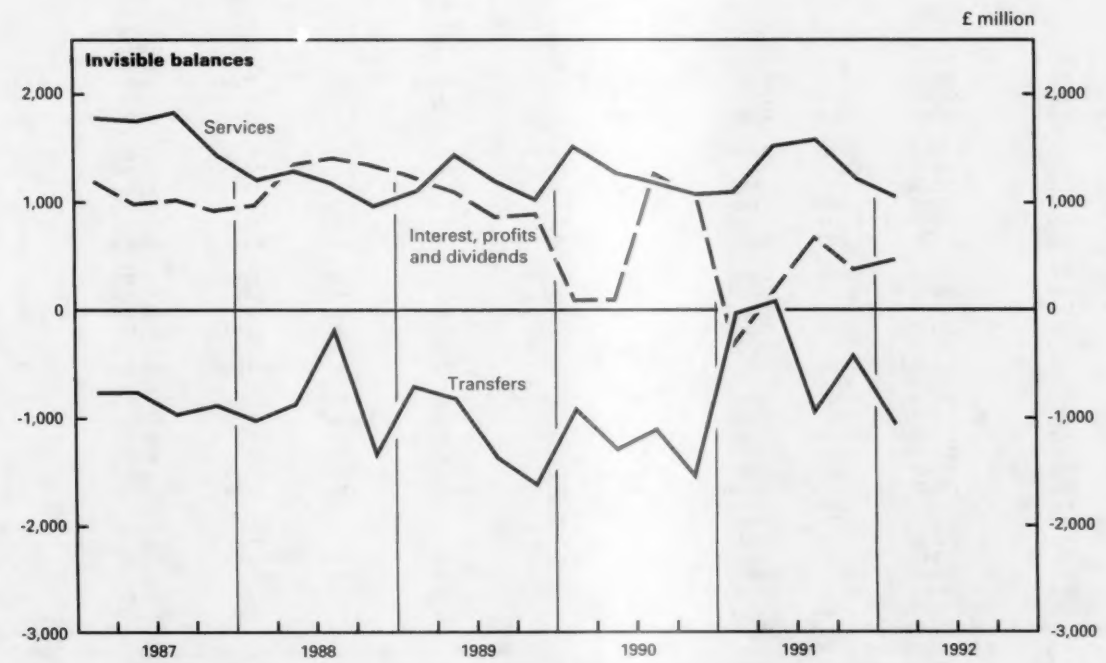

Balance of payments
£ million
Current account
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
Current balance
Invisible balance
Visible trade
1987
1988
1989
1990
1991
1992


£ million
Invisible balances
2,000
1,000
0
-1,000
-2,000
-3,000
Services
Interest, profits
and dividends
Transfers
1987
1988
1989
1990
1991
1992

28 Sterling exchange rates and UK official reserves

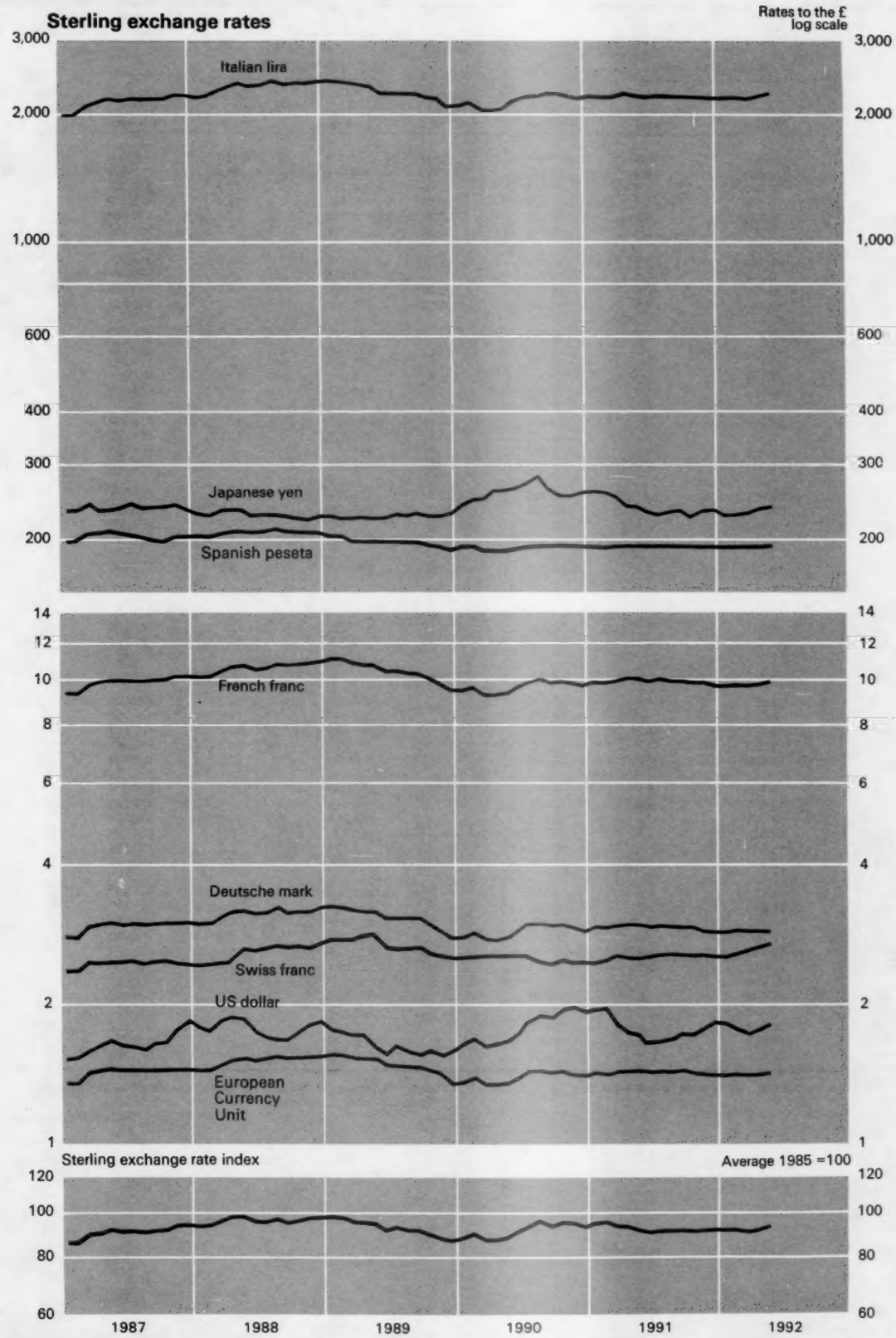
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHV
1983	359.89	1.5158	3.1820	1.7044	11.5469	2 302	3.870	217.48	17 817	105.3
1984	316.80	1.3364	3.1291	1.6931	11.6365	2 339	3.790	214.31	15 694	100.6
1985	307.08	1.2976	3.1550	1.6998	11.5495	2 463	3.784	219.56	15 543	100.0
1986	246.80	1.4672	2.6350	1.4948	10.1569	2 186	3.183	205.31	21 923	91.5
1987	236.50	1.6392	2.4394	1.4200	9.8369	2 123	2.941	201.87	44 326	90.1
1988	227.98	1.7796	2.6030	1.5060	10.5969	2 315	3.124	207.16	51 685	95.5
1989	225.66	1.6383	2.6780	1.4886	10.4476	2 247	3.079	193.88	38 645	92.6
1990	257.38	1.7864	2.4687	1.4000	9.6891	2 133	2.876	181.29	38 464	91.3
1991	237.56	1.7685	2.5286	1.4284	9.9473	2 187	2.925	183.22	44 126	91.7
1988 Q2	231.18	1.8390	2.6114	1.5120	10.6374	2 334	3.142	207.96	48 519	96.6
Q3	226.76	1.6951	2.6525	1.5234	10.7159	2 349	3.165	209.41	50 482	95.2
Q4	224.05	1.7915	2.6755	1.5310	10.8460	2 356	3.175	208.17	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	1.5527	10.9948	2 370	3.233	201.88	46 931	97.1
Q2	224.29	1.6259	2.7548	1.5117	10.6306	2 287	3.140	197.40	43 665	93.6
Q3	227.17	1.5971	2.6486	1.4816	10.3854	2 212	3.071	192.48	42 876	91.7
Q4	226.77	1.5849	2.5479	1.4094	9.7891	2 119	2.876	183.92	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	1.3746	9.4982	2 078	2.800	180.71	39 295	88.1
Q2	260.04	1.6761	2.4163	1.3708	9.4562	2 065	2.812	175.77	39 014	88.6
Q3	270.33	1.8617	2.4871	1.4337	9.9425	2 190	2.965	183.53	39 060	94.2
Q4	254.23	1.9462	2.4752	1.4194	9.8484	2 197	2.923	184.90	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	1.4200	9.9316	2 188	2.920	182.70	42 258	93.8
Q2	236.22	1.7094	2.5171	1.4412	10.0290	2 197	2.961	183.52	44 264	91.4
Q3	229.80	1.6853	2.5580	1.4371	9.9800	2 192	2.937	183.85	44 593	90.7
Q4	229.61	1.7733	2.5443	1.4152	9.8504	2 170	2.885	182.79	44 126	90.9
1992 Q1	227.67	1.7721	2.5748	1.4032	9.7501	2 155	2.865	180.88	45 027	90.6
Q2	235.41	1.8086	2.6689	1.4222	9.8295	2 199	2.917	183.19	45 700	92.3
1989 Jun	223.57	1.5532	2.6519	1.4836	10.4239	2 227	3.072	196.63	43 665	91.1
Jul	228.26	1.6244	2.6471	1.4837	10.4244	2 223	3.074	193.15	43 631	92.3
Aug	225.40	1.5955	2.6487	1.4826	10.3821	2 208	3.074	192.37	43 208	91.6
Sep	227.94	1.5715	2.6501	1.4786	10.3499	2 206	3.065	191.92	42 876	91.3
Oct	225.69	1.5882	2.5894	1.4426	10.0567	2 174	2.963	188.51	39 681	89.7
Nov	225.65	1.5724	2.5452	1.4119	9.7825	2 113	2.877	183.33	38 767	87.9
Dec	229.30	1.5957	2.5031	1.3681	9.4871	2 063	2.776	179.29	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	1.3753	9.5095	2 084	2.793	181.17	38 448	87.9
Feb	246.99	1.6962	2.5236	1.3933	9.6533	2 110	2.843	183.63	38 537	89.6
Mar	248.86	1.6246	2.4560	1.3571	9.3460	2 042	2.769	177.61	39 295	87.0
Apr	259.21	1.6374	2.4330	1.3507	9.2758	2 028	2.761	175.14	39 028	87.1
May	258.00	1.6778	2.3792	1.3619	9.3920	2 049	2.790	174.42	38 934	88.0
Jun	262.83	1.7094	2.4381	1.3980	9.6837	2 114	2.879	177.69	39 014	90.4
Jul	269.48	1.8081	2.5166	1.4322	9.9337	2 169	2.962	181.52	38 842	93.5
Aug	280.13	1.8998	2.4862	1.4401	10.0084	2 198	2.983	184.21	39 297	95.3
Sep	260.49	1.8786	2.4555	1.4283	9.8798	2 203	2.950	185.01	39 060	93.8
Oct	252.32	1.9454	2.4936	1.4340	9.9312	2 222	2.965	186.03	38 572	94.8
Nov	253.49	1.9647	2.4675	1.4174	9.8225	2 193	2.917	184.59	38 470	94.2
Dec	257.41	1.9257	2.4619	1.4040	9.7782	2 170	2.879	183.88	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	1.4200	9.9181	2 195	2.920	183.90	38 368	94.1
Feb	256.30	1.9654	2.4909	1.4134	9.8994	2 182	2.908	181.86	41 794	94.2
Mar	250.55	1.8265	2.5319	1.4265	9.9786	2 186	2.931	182.23	42 258	92.9
Apr	239.62	1.7502	2.5185	1.4461	10.0645	2 207	2.979	183.83	43 591	92.3
May	238.25	1.7252	2.5106	1.4452	10.0456	2 199	2.963	183.36	43 711	91.7
Jun	230.53	1.6498	2.5225	1.4319	9.9742	2 185	2.940	183.36	44 264	90.2
Jul	227.46	1.6503	2.5554	1.4359	10.0041	2 195	2.947	184.58	44 631	90.3
Aug	230.35	1.6841	2.5605	1.4312	9.9779	2 195	2.936	183.39	44 691	90.7
Sep	231.80	1.7249	2.5583	1.4442	9.9556	2 187	2.925	183.51	44 593	91.1
Oct	225.16	1.7226	2.5473	1.4258	9.9248	2 176	2.911	183.55	44 252	90.5
Nov	230.50	1.7787	2.5529	1.4133	9.8557	2 172	2.884	182.46	43 915	91.0
Dec	233.79	1.8258	2.5319	1.4052	9.7592	2 160	2.856	182.26	44 126	91.2
1992 Jan	226.97	1.8127	2.5385	1.4024	9.7433	2 152	2.856	181.05	44 586	90.8
Feb	226.85	1.7781	2.5883	1.4074	9.7915	2 161	2.877	180.77	44 755	90.8
Mar	229.10	1.7238	2.6017	1.4003	9.7221	2 152	2.865	180.74	45 027	90.1
Apr	234.50	1.7576	2.6652	1.4133	9.7905	2 179	2.895	182.35	45 775	91.3
May	236.53	1.8109	2.6975	1.4286	9.8702	2 209	2.936	183.47	45 804	92.8
Jun	235.27	1.8556	2.6424	1.4231	9.8195	2 206	2.917	183.59	45 700	92.8

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £ log scale
3,000
2,000
1,000
600
400
300
200
Italian lira
Japanese yen
Spanish peseta
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
European Currency Unit
Sterling exchange rate index
Average 1985 =100
120
100
80
60
1987
1988
1989
1990
1991
1992

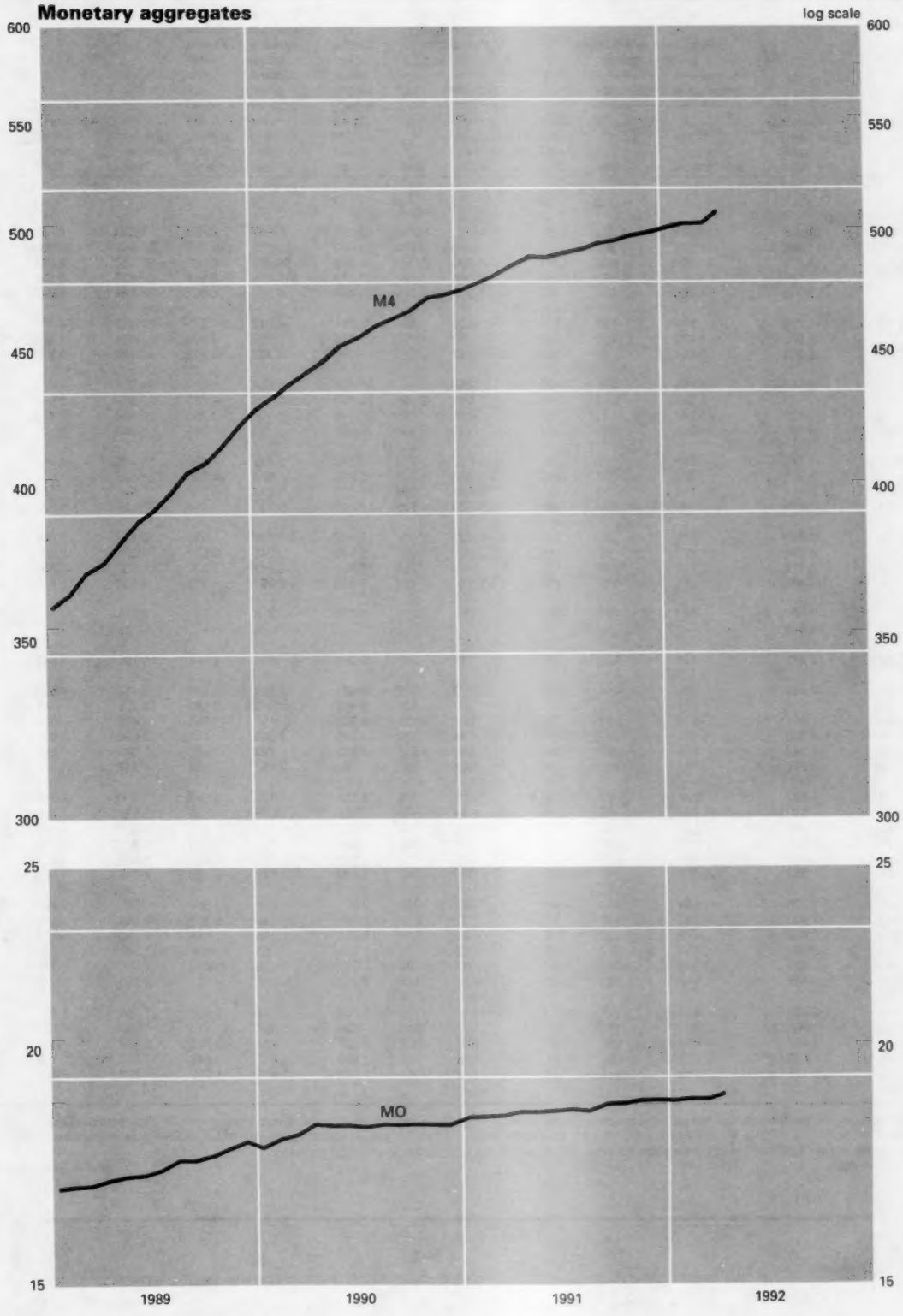
29 Monetary aggregates[1]

	M0+				M4+			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU
1987	16 633	*4.7*	15 663	27.55	303 662	*16.0*	302 999	1.50
1988	18 040	*6.9*	16 868	28.69	356 420	*17.3*	355 407	1.43
1989	19 006	*5.9*	17 828	29.70	423 485	*18.1*†	422 449	1.33
1990	19 493	*5.4*	18 295	30.30†	474 391	*12.1*	473 464	1.22
1991	20 073	*2.4*	18 848	30.96	502 074†	*6.2*	501 190†	1.18
1988 Q1	15 751	*5.5*	15 978	28.29	315 445	*16.8*	315 004	1.45
Q2	16 247	*6.4*	16 281	28.48	327 911	*16.8*	326 569	1.43
Q3	16 793	*7.6*	16 761	28.88	345 870	*18.6*	342 998	1.42
Q4	18 040	*8.0*	16 868	29.13	356 420	*17.3*	355 407	1.40
1989 Q1	16 815	*7.1*	16 973	29.56	371 743	*17.6*	371 017	1.38
Q2	17 089	*5.7*	17 167	29.64	390 524 390 469	*18.1*†	388 382 388 327	1.34
Q3	17 504	*5.3*	17 467	29.76	407 825	*17.1*	404 890	1.30
Q4	19 006	*5.5*	17 828	29.84	423 485	*18.1*	422 449	1.28
1990 Q1	17 600	*5.7*	18 017	30.18†	439 332	*17.7*	438 334	1.25
Q2	18 194	*7.4*	18 238	30.16	456 823	*17.2*	453 767	1.23
Q3	18 325	*5.0*	18 288	30.41	467 047	*14.6*	464 256	1.21
Q4	19 493	*3.3*	18 295	30.45	474 391	*12.1*	473 464	1.19
1991 Q1	18 161	*3.2*	18 465	30.34	483 204†	*9.9*	482 001†	1.17
Q2	18 581	*1.5*	18 594	31.03	493 335	*7.9*	489 749	1.18
Q3	18 757	*2.1*	18 713	31.28	497 861	*6.5*	495 665	1.18
Q4	20 073	*2.8*	18 848	31.19	502 074	*6.2*	501 190	1.18
1992 Q1	18 383	*1.3*	18 879	31.20	507 107	*5.7*	505 662	1.17
Calendar month								
1990 May	18 241	*7.0*	18 236	..	447 058	*17.7*†	447 939	..
Jun	18 194	*6.5*	18 238	..	456 823	*17.2*	453 767	..
Jul	18 365	*5.5*	18 219	..	457 369	*16.3* *16.2*	456 585	..
Aug	18 576	*4.9*	18 294	..	460 001	*15.3*	460 339	..
Sep	18 325	*4.7*	18 288	..	467 047	*14.6*	464 256	..
Oct	18 225	*4.0*	18 288	..	466 469	*13.9*	467 057	..
Nov	18 232	*3.2*	18 270	..	471 926	*14.2*	472 443	..
Dec	19 493	*2.6*	18 295	..	474 391	*12.1*	473 464	..
1991 Jan	18 446	*3.8*	18 445	..	473 808†	*11.2*	475 659†	..
Feb	17 970	*2.6*	18 462	..	475 644	*10.9*	479 062	..
Mar	18 161	*3.2*	18 465	..	483 204	*9.9*	482 001	..
Apr	18 369	*0.6*	18 527	..	485 434	*9.8*	486 091	..
May	18 566	*1.8*	18 527	..	489 226	*9.4*	489 209	..
Jun	18 581	*2.1*	18 594	..	493 335	*7.9*	489 749	..
Jul	18 771	*2.2*	18 605	..	491 817	*7.5*	491 597	..
Aug	18 915	*1.8*	18 594	..	492 559	*7.0*	493 471	..
Sep	18 757	*2.4*	18 713	..	497 861	*6.5*	495 665	..
Oct	18 700	*2.6*	18 767	..	496 056	*6.3*	497 438	..
Nov	18 749	*2.8*	18 809	..	498 556	*5.6*	499 520	..
Dec	20 073	*3.0*	18 848	..	502 074	*6.2*	501 190	..
1992 Jan	18 598	*0.8*	18 839	..	501 504	*6.2*	503 195	..
Feb	18 330	*2.0*	18 867	..	502 250	*5.9*	505 370	..
Mar	18 383	*1.2*	18 879	..	507 107	*5.7*	505 662	..
Apr	18 913	*3.0*	18 960	..	508 925	*5.6*	509 527	..
May	19 095	*2.8*	18 984	..	510 679	*5.1*	510 762	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
log scale
600
550
500
450
400
350
300
M4
25
20
15
MO
1989
1990
1991
1992

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1988	-11 868	4 091	-1 063	812	-840	4 064	83 077†	-11 855	-13 749†	75 049†	-8 630	52 670
1989	-9 276	11 902	602	317	1 894	-5 371	88 926	-14 568†	-10 067	92 453	-18 044†	64 342†
1990	-2 120†	1 163	-1 783	-1 056	4 564	-62	71 214	-11 028	-9 579	67 420	-6 550	51 291
1991	7 716	-4 255†	-994†	-36	-5 371†	2 329†	36 416	1 661	-6 962	38 849	-2 317	29 570
1988 Q2	-1 710	874	-198	216	-520	658	22 011†	-4 615	-4 075†	21 193†	-4 480	12 638
Q3	-2 080	1 422	-462	206	57	1 092	22 578	307	-4 997	21 664	1 455	18 122
Q4	-5 277	2 444	51	355	117	790	19 922	-4 733	-3 412	17 495	-3 825	10 258
1989 Q1	-5 590	4 496	206	20	358	-212	21 771	-4 654	-1 864	20 904	-4 507	14 533
Q2	-67	3 883	-512	263	1 040	-2 124	20 293	-1 899†	-4 559	23 859	-2 983†	16 317†
Q3	-426	3 242	592	99	-615	-629	26 196	-8 190	-2 299	29 685	-9 433	17 953
Q4	-3 193	281	316	-65	1 111	-2 406	20 666	175	-1 345	18 005	-1 121	15 539
1990 Q1	-4 246	695	200	-262	1 627	303	23 390	-3 923	-1 692	19 778	-1 993	16 093
Q2	5 848	-276	-899	-295	903	-1 141	16 817	868	-4 295	21 195	609	17 509
Q3	-477†	-118	-513	-61	505	-799	16 709	-1 538	-3 238	15 541	-1 843	10 460
Q4	-3 245	862	-571	-438	1 529	1 575	14 298	-6 435	-354	10 906	-3 323	7 229
1991 Q1	-2 581	-248†	83	211	-1 490†	1 047†	12 687	-1 638	459	10 152	-2 364	8 247
Q2	6 988	-273	60	-15	-2 067	600	5 766	3 245	-3 674	12 526	1 526	10 378
Q3	3 774	-2 513	-790†	36	-608	258	10 830	-2 843	-3 332	11 337	-3 398	4 607
Q4	-465	-1 221	-347	-268	-1 206	424	7 133	2 897	-415	4 834	1 919	6 338
1992 Q1	3 607	-647	-1 039	-260	-2 052	258	5 370	1 214	-552	7 171	-376	6 243
Q2	10 842	..	..	..	..	..	..	..	..	..	..	..
1990 Jun	2 273	191	33	20	-95	-307	8 681†	511	-1 544†	11 198†	113	9 767
Jul	-2 905	439	-294	-123	312	272	4 601	-2 263	504	1 718	-1 678	544
Aug	911	-39	-250	114	-29	101	3 592	573	-2 182	4 328	641	2 787
Sep	1 517†	-518	31	-52	217	-1 172	8 516	152	-1 560	9 495	-806	7 129
Oct	-2 370	1 133	-482	-274	438	182	4 689	-3 605	117	2 696	-2 988	-175
Nov	1 342	492	-447	-258	526	511	4 813	-773	-829	5 942	263	5 376
Dec	-2 217	-763	358	94	573	882	4 796	-2 057	358	2 268	-598	2 028
1991 Jan	-5 137	242†	92	275	-488†	279	3 158	-2 332†	3 340	-1 370	-2 536†	-566†
Feb	-612	-700	75	271	-644	414	3 987	-1 086	236	3 021	-1 419	1 838
Mar	3 168	210	-84	-335	-416	354†	5 542	1 780	-3 117	8 501	1 591	6 975
Apr	2 138	227	134†	-148	-924	606	971	-743	63	3 322	-1 176	2 209
May	3 492	-916	295	-2	-122	-358	1 686	1 361	-1 249	4 555	811	4 117
Jun	1 358	416	-369	135	-1 052	352	3 109	2 627	-2 488	4 649	1 891	4 052
Jul	-1 074	-1 654	-391	-245	220	-326	2 807	-1 716	867	-557	-1 822	-1 512
Aug	1 969	-287	-306	43	-245	378	2 265	-752	-2 243	3 684	-619	822
Sep	2 879	-572	-93	238	-583	206	5 758	-375	-1 956	8 210	-957	5 297
Oct	-2 094	784	-272	-160	-782	126	204	81	924	-1 540	-771	-1 387
Nov	304	-1 091	213	-25	-202	-96	4 217	616	-1 430	3 616	318	2 504
Dec	1 325	-914	-288	-83	-222	394	2 712	2 200	91	2 758	2 372	5 221
1992 Jan	-3 726	-434	-227	-157	-440	-159	2 743	-2 074	3 588	-1 759	-2 469	-639
Feb	901	-621	-174	227	-763	310	24	1 857	-1 178	407	1 404	633
Mar	6 432	408	-638	-330	-849	107	2 604	1 431	-2 962	8 523	689	6 249
Apr	3 470	-3 203	-532	-64†	-458	-26	2 109	1 412	-846	1 777	928	1 859
May	3 145	-2 713	-580	-46	-378	-51	1 547	2 413	-1 552	1 322	1 984	1 754
Jun	4 227	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1 + 2 + 3 + 4 + 7; 11 = 5 + 6 + 8; 12 = 9 + 10 + 11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

CSO STATFAX

For the most up-to-date data on the public sector borrowing requirement, poll the following number from your fax machine:

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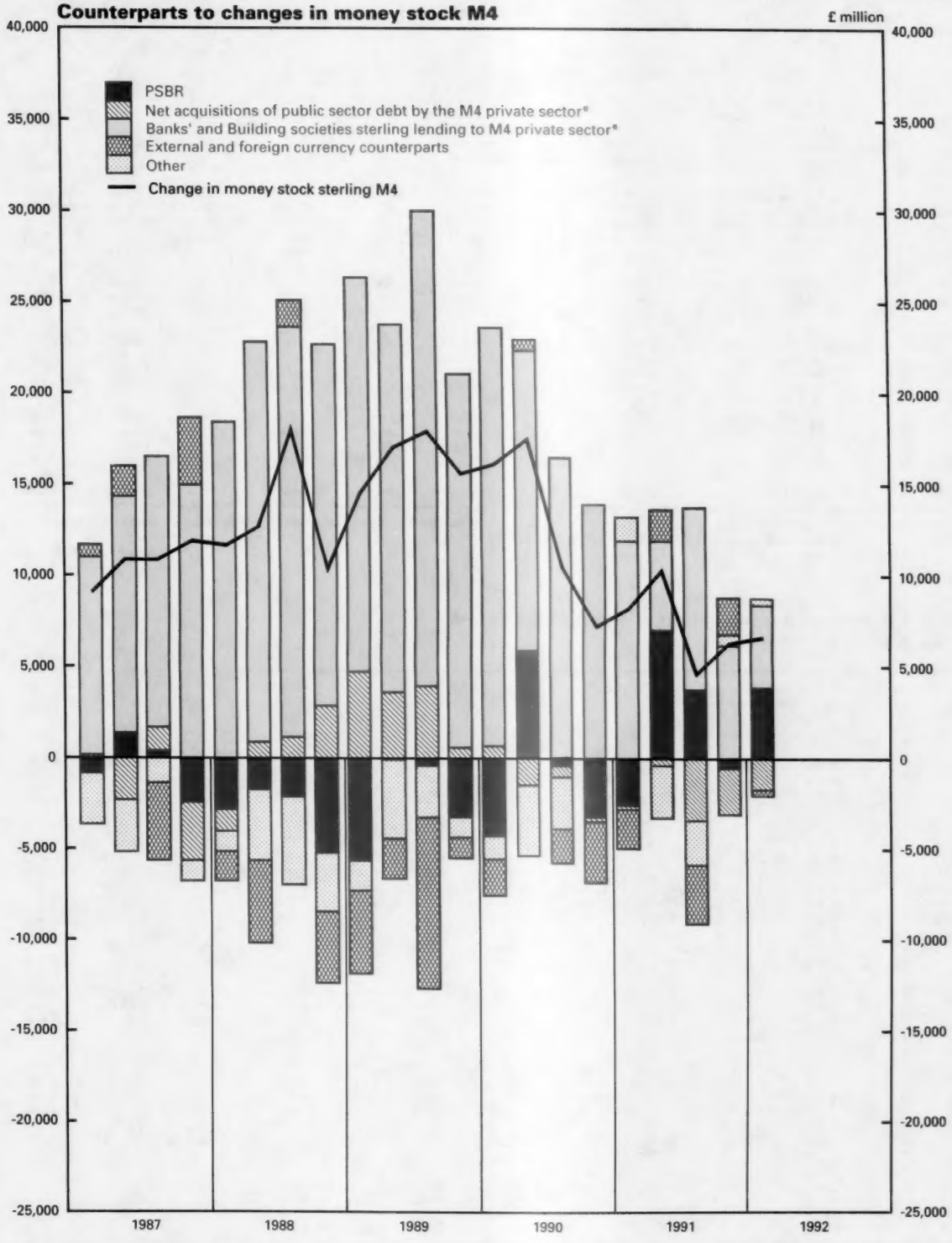
Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	175 315	13 126	91 729	6 184	63 275	3 806	18 169	-5 047	178 116	145 228
1989	189 587	14 626	99 029	9 419	66 763	4 233	18 706	-1 314	196 836	160 752
1990	203 861	14 333	109 689	12 700	72 798	9 035	18 542	-8 359	214 405	179 004
1991	209 835	14 278	121 667	12 328	78 376	6 163	16 918	-9 311	226 141	195 571
1989 Q2	42 772	3 270	23 970	1 339	16 430	826	4 113	-1 429	45 249	38 190
Q3	46 279	3 577	24 906	2 063	16 917	1 050	5 205	67	50 208	40 363
Q4	51 104	3 875	25 687	2 812	17 482	1 128	4 142	-370	50 881	41 752
1990 Q1	52 506	4 086	26 526	5 273	17 248	4 434	5 067	-4 372	54 176	43 141
Q2	47 002	3 374	26 935	1 883	18 167	1 412	4 038	297	52 732	46 071
Q3	50 674	3 708	27 567	2 505	17 960	2 077	4 891	-2 459	52 541	43 753
Q4	53 679	3 165	28 661	3 039	19 423	1 112	4 546	-1 825	54 956	46 039
1991 Q1	54 780	3 980	29 169	4 313	18 439	2 113	4 710	-2 417	56 327	44 956
Q2	48 409	3 151	30 394	2 152	18 689	1 246	4 059	-2 249	54 291	49 897
Q3	51 850	3 667	30 678	2 790	20 452	1 341	4 230	-1 368	58 123	50 716
Q4	54 796	3 480	31 426	3 073	20 796	1 463	3 919	-3 277	57 400	50 002
1992 Q1	57 153	3 838	31 693	4 935	22 645	1 767	4 630	-842	64 828	54 040

1 Excluding financial transactions.
2 Includes contributions received towards the UK's cost of the Gulf conflict from 1990 Q3 onwards.
3 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

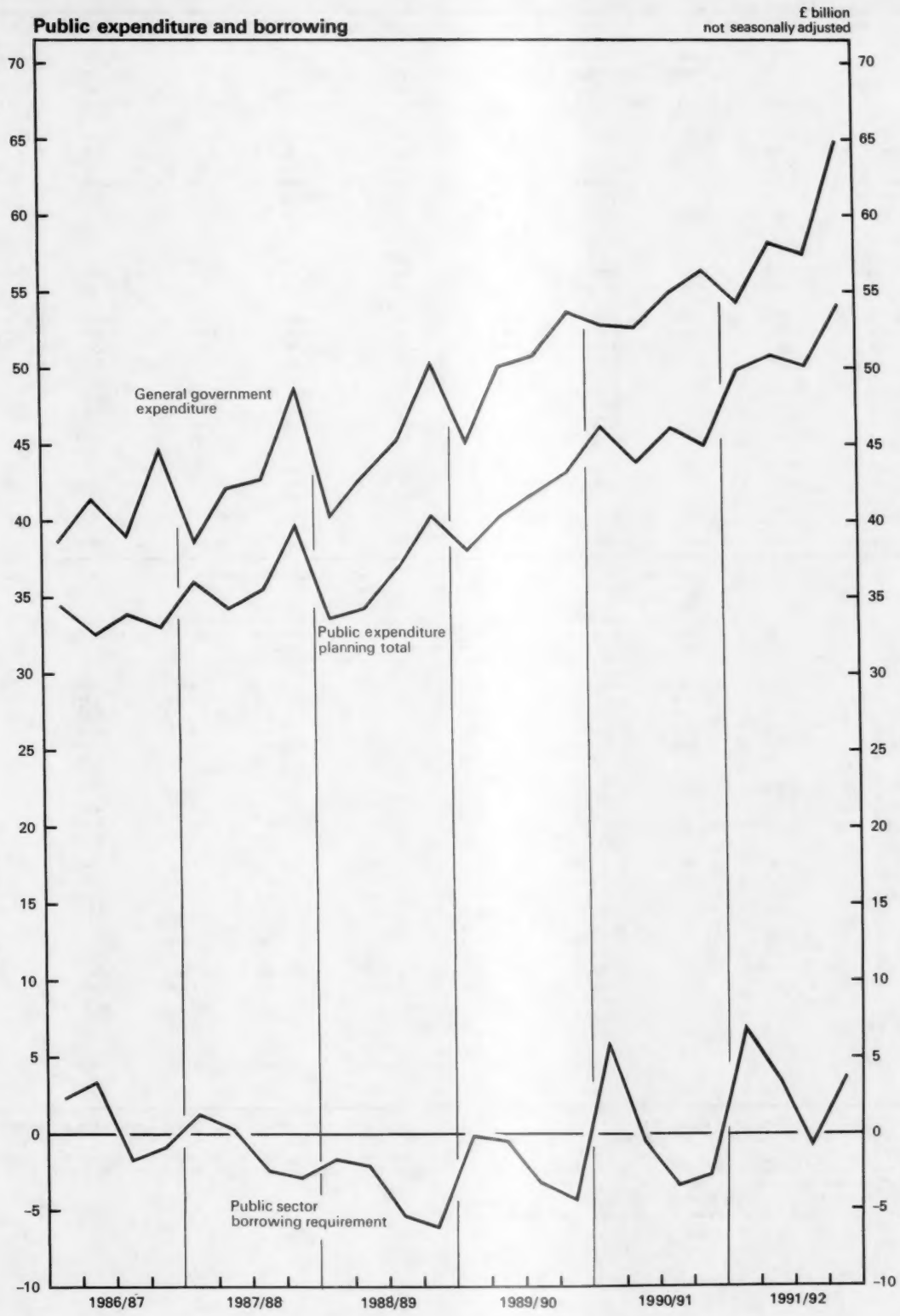
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-5 278	-1 898	-7 176	-5 900	-10 569	607	-1 906	-11 868		-1 208	-13 076
1989	-6 063	-573	-6 636	-2 936	-9 656	585	-205	-9 276		-296	-9 572
1990	4 570	-4 323	247	-4 404	-1 113	3 904	-4 911†	-2 120†		-2 062†	-4 157†
1991	11 339	-849	10 490	-9 145†	6 588†	1 881†	-753	7 716		-6 378	1 345
									ABFB		
1989 Q3	285	98	383	-458	-1 482	224	832	-426	-1 489	351	-75
Q4	-3 728	-412	-4 140	-388	-3 143	-58	8	-3 193	-2 620	-1 335	-4 528
1990 Q1	1 956	-2 954	-998	-956	-1 603	1 810	-4 453	-4 246	-2 985	2 277†	-1 954†
Q2	2 059	-542	1 517	102	4 229	1 491	128	5 848	5 417	-4 233	1 619
Q3	618	-619	-1	-1 655	32	149	-658†	-477†	-1 396	-1 180	-1 656
Q4	-63	-208	-271	-1 895	-3 771	454	72	-3 245	-3 172†	1 074	-2 166
1991 Q1	-16	-19	-35	-1 948	-3 412	1 349	-518	-2 581	-1 393	611	-1 983
Q2	4 980	-228	4 752	-2 426†	6 474	270	244	6 988	6 633	-4 670	2 326
Q3	3 974	-111	3 863	-1 496	3 671	264	-161	3 774	2 811	-1 409	2 367
Q4	2 401	-491	1 910	-3 275	-145†	-2†	-318	-465	-369	-910	-1 365
1992 Q1	4 679	596	5 275	-1 055	1 738	1 277	592	3 607	..	773	4 220
Q2	..	..	..	..	10 398	146	298	10 842	..	..	..
1992 Mar	..	..	..	..	3 823†	1 970	639†	6 432†	..	..	..
Apr	..	..	..	..	2 825	676	-31	3 470	..	..	..
May	..	..	..	..	3 237	-301†	209	3 145	..	..	..
Jun	..	..	..	..	4 336	-229	120	4 227	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1986/87
1987/88
1988/89
1989/90
1990/91
1991/92

33 Summary capital accounts and financial surplus or deficit

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1987	6 712	599	11 566	8 806	-190	4 129	42 140	-141	41 932
1988	17 100	1 137	11 061	7 036	-120	6 509	44 643	229	52 800
1989	20 448	1 388	15 200	9 924	-200	7 684	38 046	-429	60 968
1990	16 422	767	17 436	9 176	-150	6 489	36 381	-386	59 977
1991	6 189	-573	16 106	5 054	-148	6 528	35 111	-213	46 220
1988 Q1	3 180	296	3 158	1 934	-30	1 315	10 772	-90	10 976
Q2	4 365	286	2 943	1 405	-30	1 795	10 234	-70	11 715
Q3	5 255	-276	2 350	2 030	-30	1 879	11 650	445	14 012
Q4	4 300	831	2 610	1 667	-30	1 520	11 987	-56	16 097
1989 Q1	5 472	448	3 186	2 520	-50	1 988	11 507	-107	16 066
Q2	4 951	246	3 704	1 906	-50	1 545	9 958	-65	15 334
Q3	4 887	282	3 888	2 715	-50	2 105	8 313	-120	15 802
Q4	5 138	412	4 422	2 783	-50	2 046	8 268	-137	13 766
1990 Q1	5 245	64	4 496	1 818	-38	1 524	8 764	-12	15 821
Q2	4 815	112	3 947	2 491	-38	1 801	9 128	-83	15 778
Q3	4 463	220	4 327	2 933	-37	1 489	9 298	-142	15 045
Q4	1 899	371	4 666	1 934	-37	1 675	9 191	-149	13 333
1991 Q1	3 873	-53	3 848	2 153	-37	1 746	6 121	-15	12 378
Q2	1 764	-100	4 048	617	-37	1 883	9 510	-78	11 337
Q3	257	-31	4 191	1 772	-37	1 556	9 071	-105	10 986
Q4	295	-389	4 019	512	-37	1 343	10 409	-15	11 519
1992 Q1	-561	-430	4 544	1 101	-37	1 270	8 190	81	12 240

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1987	19 728	-268	22 563	-4 255	4 487	67	-3 103	4 159	-1 355
1988	17 187	-1 246	29 600	7 176	407	-7 928	-13 659	15 520	-1 516
1989	24 645	-759	28 437	6 636	2 040	-23 351	-4 551	20 404	-1 178
1990	33 892	-231	27 486	-247	2 537	-23 982	6 175	16 081	-564
1991	42 089	934	24 871	-10 490	-1 622	-11 322	18 152	5 202	80
1988 Q1	3 038	-176	6 361	318	589	-294	-3 499	3 257	-371
Q2	5 025	-186	7 298	1 708	-420	-1 551	-2 459	3 099	-377
Q3	4 237	-139	7 879	2 629	121	-1 917	-3 781	3 331	-383
Q4	4 887	-745	8 062	2 521	117	-4 166	-3 920	5 833	-385
1989 Q1	4 784	-291	7 473	2 734	482	-4 666	-2 980	4 778	-348
Q2	6 702	-131	7 603	1 493	311	-5 441	-1 032	4 989	-320
Q3	6 591	-112	6 491	1 281	560	-7 609	-12	6 065	-285
Q4	6 568	-225	6 870	1 128	687	-5 635	-527	4 572	-225
1990 Q1	8 030	-14	7 205	813	256	-7 069	811	5 390	-201
Q2	7 325	9	7 402	980	652	-6 733	-68	5 326	-157
Q3	8 556	-41	6 982	356	1 407	-5 889	1 533	2 725	-132
Q4	9 981	-185	5 897	-2 396	222	-4 291	3 899	2 640	-74
1991 Q1	9 476	105	6 013	-28	370	-6 272	3 568	2 376	-14
Q2	11 367	215	6 338	-2 384	-1 303	-1 905	5 244	327	21
Q3	10 767	173	6 252	-3 965	179	-2 020	4 688	1 083	35
Q4	10 479	441	6 268	-4 113	-868	-1 125	4 652	1 416	38
1992 Q1	12 315	386	5 646	-5 535	-206	-3 969	7 055	2 636	19

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.

Source: Central Statistical Office

Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1987
1988
1989
1990
1991
1992

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom												
	Gross trading profits[3]												
	Net of stock appreciation												
	N. Sea oil companies	Other companies[2]	Total[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of dividends on ordinary and preference shares[4]	Payments of interest[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: Undistributed income[7]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1982	12 725	22 431	35 156	3 511	38 667	4 867	5 646	49 180	4 391	9 915	3 973	9 144	21 757
1983	15 683	26 057	41 740	3 619	45 359	4 988	6 706	57 053	5 343	9 487	4 631	10 867	26 725
1984	19 009	29 635	48 644	4 123	52 767	5 669	8 603	67 039	5 392	10 792	5 535	12 737	32 583
1985	18 514	38 791	57 305	2 155	59 460	6 735	8 536	74 731	6 766	12 319	6 339	15 301	34 006
1986	8 421	45 338	53 759	1 510	55 269	7 346	7 802	70 417	8 768	11 627	4 342	12 675	33 005
1987	9 511	53 005	62 516	4 136	66 652	7 802	11 378	85 832	11 214	12 396	6 696	13 386	42 140
1988	6 886	62 851	69 737	5 226	74 963	9 145	13 830	97 938	14 906	15 514	7 442	15 433	44 643
1989	6 559	66 157	72 716	6 387	79 103	11 866	18 131	109 100	18 982	24 672	8 180	19 220	38 046
1990	7 040	67 710	74 750	5 607	80 357	14 581	17 934	112 872	20 708	30 022	7 481	18 280	36 381
1991	6 306	68 004	74 310	2 786	77 096	13 944	15 785	106 825	22 076	28 194	6 608	14 836	35 111
1984 Q1	4 192	7 446	11 638	1 167	12 805	1 359	1 910	16 074	1 115	2 385	1 371	2 899	8 304
Q2	4 685	7 418	12 103	1 132	13 235	1 334	1 882	16 451	1 483	2 619	1 471	2 974	7 904
Q3	4 888	7 116	12 004	730	12 734	1 506	2 461	16 701	1 301	2 951	1 518	3 342	7 589
Q4	5 244	7 655	12 899	1 094	13 993	1 470	2 350	17 813	1 493	2 837	1 175	3 522	8 786
1985 Q1	5 131	9 364	14 495	1 403	15 898	1 677	2 320	19 895	1 386	3 277	1 714	4 083	9 435
Q2	4 967	9 864	14 831	135	14 966	1 695	2 364	19 025	1 668	3 117	1 701	3 641	8 898
Q3	4 196	9 446	13 642	122	13 764	1 665	2 178	17 607	1 913	2 908	1 411	3 820	7 555
Q4	4 220	10 117	14 337	495	14 832	1 698	1 674	18 204	1 799	3 017	1 513	3 757	8 118
1986 Q1	3 081	10 545	13 626	-330	13 296	1 760	1 553	16 609	1 819	2 966	926	3 147	7 751
Q2	1 720	11 496	13 216	-172	13 044	1 810	1 898	16 752	2 344	2 766	1 089	4 040	6 513
Q3	1 658	11 225	12 883	781	13 664	1 844	2 135	17 643	2 161	2 827	1 043	2 228	9 384
Q4	1 962	12 072	14 034	1 231	15 265	1 932	2 216	19 413	2 444	3 068	1 284	3 260	9 357
1987 Q1	2 411	12 354	14 765	1 094	15 859	1 964	2 621	20 444	2 579	3 051	1 713	2 711	10 390
Q2	2 390	12 955	15 345	1 160	16 505	1 884	2 822	21 211	2 838	2 958	1 548	3 438	10 429
Q3	2 539	13 822	16 361	1 086	17 447	1 939	2 945	22 331	2 818	3 220	1 734	3 783	10 776
Q4	2 171	13 874	16 045	796	16 841	2 015	2 990	21 846	2 979	3 167	1 701	3 454	10 545
1988 Q1	1 919	14 725	16 644	915	17 559	2 014	2 951	22 524	3 153	3 259	1 700	3 640	10 772
Q2	1 862	14 670	16 532	1 387	17 919	2 051	3 354	23 324	3 742	3 381	1 800	4 167	10 234
Q3	1 720	16 147	17 867	1 368	19 235	2 423	3 748	25 406	3 828	4 173	1 968	3 787	11 650
Q4	1 385	17 309	18 694	1 556	20 250	2 657	3 777	26 684	4 183	4 701	1 974	3 839	11 987
1989 Q1	1 423	17 223	18 646	1 690	20 336	2 657	4 302	27 295	4 458	5 232	1 831	4 267	11 507
Q2	1 594	16 758	18 352	1 710	20 062	2 867	4 817	27 746	4 735	5 869	2 251	4 933	9 958
Q3	1 682	16 542	18 224	1 351	19 575	3 038	4 074	26 687	4 938	6 381	1 801	5 254	8 313
Q4	1 860	15 634	17 494	1 636	19 130	3 304	4 938	27 372	4 851	7 190	2 297	4 766	8 268
1990 Q1	1 913	17 009	18 922	1 487	20 409	3 459	4 146	28 014	5 220	7 254	1 842	4 934	8 764
Q2	1 508	17 608	19 116	1 304	20 420	3 665	3 860	27 945	5 037	7 499	1 757	4 524	9 128
Q3	1 537	16 923	18 460	1 625	20 085	3 770	5 057	28 912	5 324	7 676	2 185	4 429	9 298
Q4	2 082	16 170	18 252	1 191	19 443	3 687	4 871	28 001	5 127	7 593	1 697	4 393	9 191
1991 Q1	1 747	15 817	17 564	653	18 217	3 531	3 710	25 458	5 674	7 571	1 676	4 416	6 121
Q2	1 241	17 239	18 480	1 006	19 486	3 475	4 191	27 152	5 418	7 044	1 728	3 452	9 510
Q3	1 531	17 075	18 606	466	19 072	3 468	4 178	26 718	5 590	6 804	1 728	3 525	9 071
Q4	1 787	17 873	19 660	661	20 321	3 470	3 706	27 497	5 394	6 775	1 476	3 443	10 409
1992 Q1	1 704	16 679	18 383	733	19 116	3 419	4 105	26 640	6 488	6 680	1 641	3 641	8 190

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in "UK taxes on income." Excludes payments by UK subsidiaries to their overseas parents.

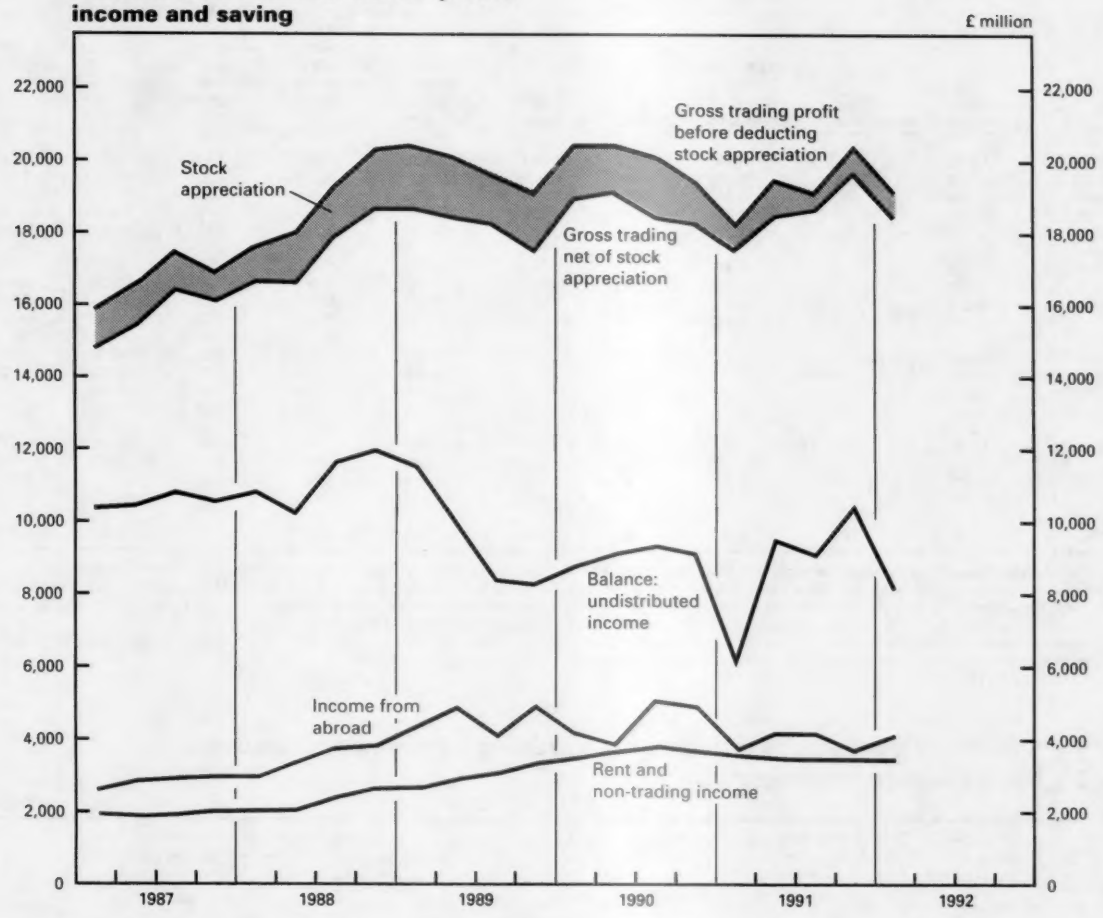
5 Includes royalties and licence fees on oil and gas production and other current transfers.

6 Includes payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

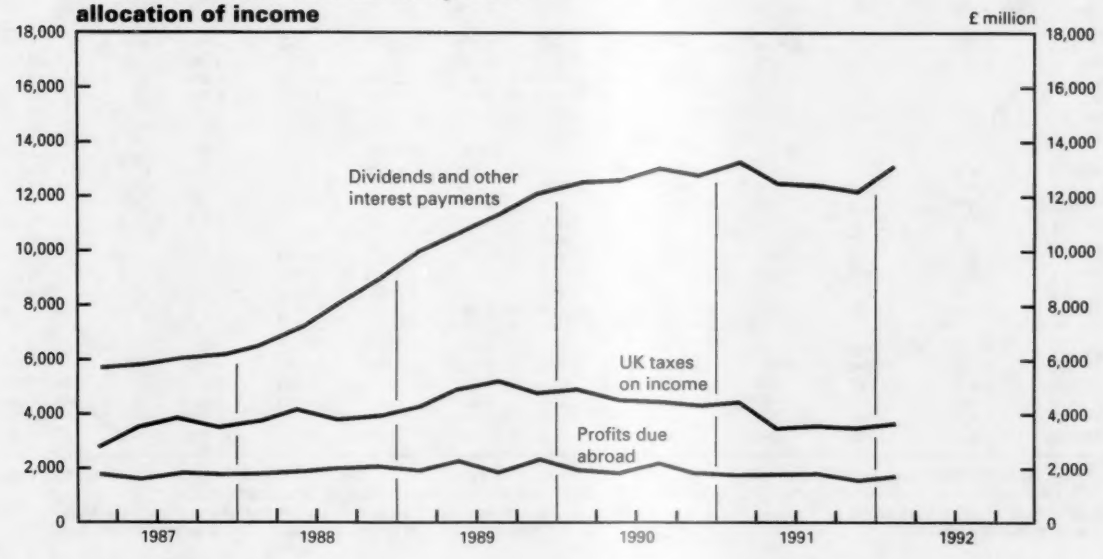
7 Includes unremitted profits from abroad; and is net of unremitted profits due abroad.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	44 643	5 226	39 417	1 019	40 436	43 075	4 499	790	48 364	-7 928
1989	38 046	6 387	31 659	561	32 220	51 915	2 666	990	55 571	-23 351
1990	36 381	5 607	30 774	513	31 287	55 024	-654	899	55 269	-23 982
1991	35 111	2 786	32 325	425	32 750	48 336	-4 902	638	44 072	-11 322
1989 Q1	11 507	1 690	9 817	192	10 009	12 587	1 789	299	14 675	-4 666
Q2	9 958	1 710	8 248	133	8 381	12 837	787	198	13 822	-5 441
Q3	8 313	1 351	6 962	101	7 063	13 174	1 277	221	14 672	-7 609
Q4	8 268	1 636	6 632	135	6 767	13 317	-1 187	272	12 402	-5 635
1990 Q1	8 764	1 487	7 277	175	7 452	14 054	280	187	14 521	-7 069
Q2	9 128	1 304	7 824	137	7 961	14 138	336	220	14 694	-6 733
Q3	9 298	1 625	7 673	87	7 760	13 668	-248	229	13 649	-5 889
Q4	9 191	1 191	8 000	114	8 114	13 164	-1 022	263	12 405	-4 291
1991 Q1	6 121	653	5 468	131	5 599	12 709	-984	146	11 871	-6 272
Q2	9 510	1 006	8 504	123	8 627	11 938	-1 607	201	10 532	-1 905
Q3	9 071	466	8 605	87	8 692	11 916	-1 396	192	10 712	-2 020
Q4	10 409	661	9 748	84	9 832	11 773	-915	99	10 957	-1 125
1992 Q1	8 190	733	7 457	96	7 553	12 165	-658	15	11 522	-3 969

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1988	-7 928	-5 743	-159	-12 054	-12 644	-10 038	31 812	19 731†	-4 196	1 219†	48 566
1989	-23 351	-5 505	2 225	-18 513	-10 306	3 889	33 089	33 760	-11 015	-4 273	51 561
1990	-23 982	-5 884	1 156	-1 860	-147	-3 583	18 819	32 093	-8 136	-8 476	34 300
1991	-11 322	-3 884	5 517	-4 754	-2 983	-5 978	-3 480	32 154	-4 776	-494	23 404
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1989 Q1	-4 666	-588	311	-2 195	-4 883	-346	6 583	9 161	-2 143	-1 234	12 367
Q2	-5 441	-1 023	143	-2 204	-2 974	2 412	7 543	9 587	-4 727	-3 316	9 087
Q3	-7 609	-1 328	523	-8 964	-1 644	-2 672	13 433	7 390	397	474	21 694
Q4	-5 635	-2 566	1 248	-5 150	-805	4 376	5 530	7 622	-4 423	-197	8 532
1990 Q1	-7 069	-1 763	-752	-559	314	318	6 378	11 513	-4 553	-3 827	9 511
Q2	-6 733	-1 130	1 888	-1 107	1 590	109	4 833	5 862	-4 037	-1 275	5 383
Q3	-5 889	-1 872	-310	137	393	1 277	4 060	7 628	-2 311	-3 113	6 264
Q4	-4 291	-1 119	330	-331	-2 444	-5 287	3 548	7 090	2 765	-261	13 142
1991 Q1	-6 272	-1 251	39	-1 692	-1 610	1 037	1 560	8 142	223	-176	9 749
Q2	-1 905	-1 346	2 421	-1 087	-1 817	4 389	-3 903	10 966	-4 760	-2 958	-655
Q3	-2 020	-1 276	647	-515	-891	-5 999	-871	6 964	2 226	1 735	10 054
Q4	-1 125	-11	2 410	-1 460	1 335	-5 405	-266	6 082	-2 465	905	4 256
1992 Q1	-3 969	-1 176	280	-1 411	-633	495	-75	5 124	703	662	6 414

1 Inflows(+), outflows(-); relationships between columns:
1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 = zero; 7 + 8 + 9 + 10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

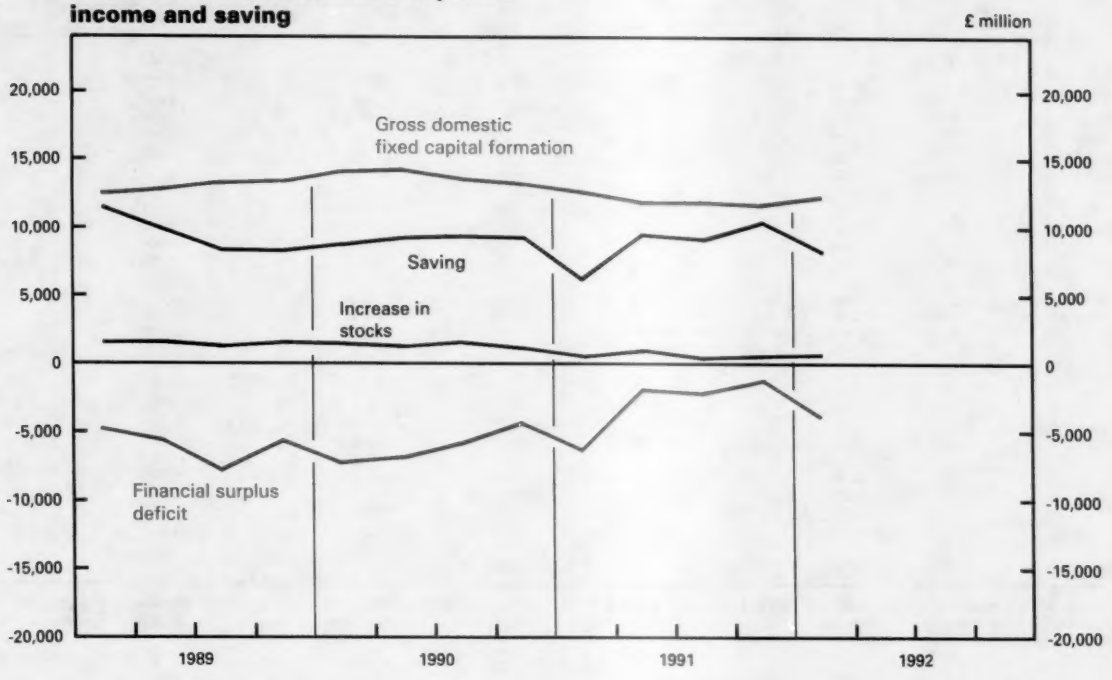
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

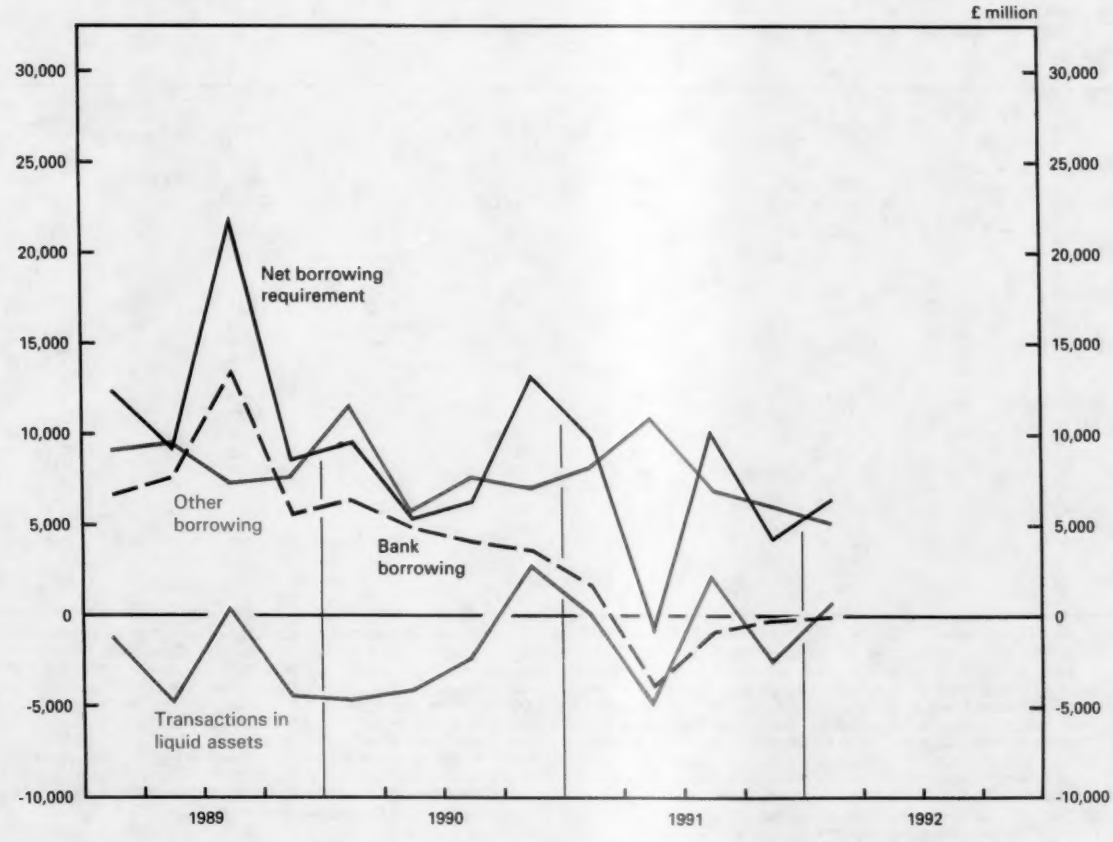
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1987	-180	-495	-675	39 447†	10 603†	50 050†
1988	-1 267	-452	-1 719	58 209	9 704	67 913
1989	-1 872	-60	-1 932	61 144	16 301	77 445
1990	83	29	112	47 270	2 554	49 824
1991	-109	1	-108	15 280	9 108	24 388
1988 Q1	667	-640	27	12 889†	484†	13 373†
Q2	-1 533	-130	-1 663	15 188	1 880	17 068
Q3	-963	2	-961	13 825	3 504	17 329
Q4	562	316	878	16 307	3 836	20 143
1989 Q1	-1 850	-179	-2 029	13 842	5 607	19 449
Q2	499	87	586	13 634	3 263	16 897
Q3	1 033	332	1 365	17 635	4 673	22 308
Q4	-1 554	-300	-1 854	16 033	2 758	18 791
1990 Q1	509	-229	280	16 659	-147	16 512
Q2	-263	79	-184	11 731	1 158	12 889
Q3	-831	11	-820	8 188	693	8 881
Q4	668	168	836	10 692	850	11 542
1991 Q1	-413	-96	-509	6 310	1 546	7 856
Q2	652	-1	651	3 047	1 937	4 984
Q3	-183	-15	-198	3 088	1 546	4 634
Q4	-165	113	-52	2 835	4 079	6 914
1992 Q1	1 275†	-191	1 084†	445	-2 713	-2 269

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1,2]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1991 Nov	51 588	30 283†	130 285†	130 857†	133 645†	476 658†
1992 Feb	51 453†	30 498	105 784	129 345	134 337	451 417
May	49 119	30 632	105 705	128 699	135 747	449 903
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1989 May	2 202	1 019	2 806	5 657	3 890†	15 665†
Aug[3]	4 467	2 126	4 613	7 497	2 779	21 572
Nov	1 035	247	4 228	7 130	2 765	15 496
1990 Feb	3 215	1 720	5 151	4 600	2 611	17 617
May	286	507	2 331	4 020	3 454	10 917
Aug	929	911	3 098	3 179	2 330	10 767
Nov	1 046	256	2 979	4 837	2 349	11 787
1991 Feb	-301	996	4 467	2 573	1 228	9 750
May	-1 341	-547	3 393	-556	1 756	3 493
Aug	-1 745	-377	-733	-1 578	2 964	-683
Nov	-438†	408†	8 427	300†	1 942	11 426
1992 Feb	307	265	1 594†	-1 107	1 077	2 956
May	-1 868	306	1 144	6	1 727	1 989

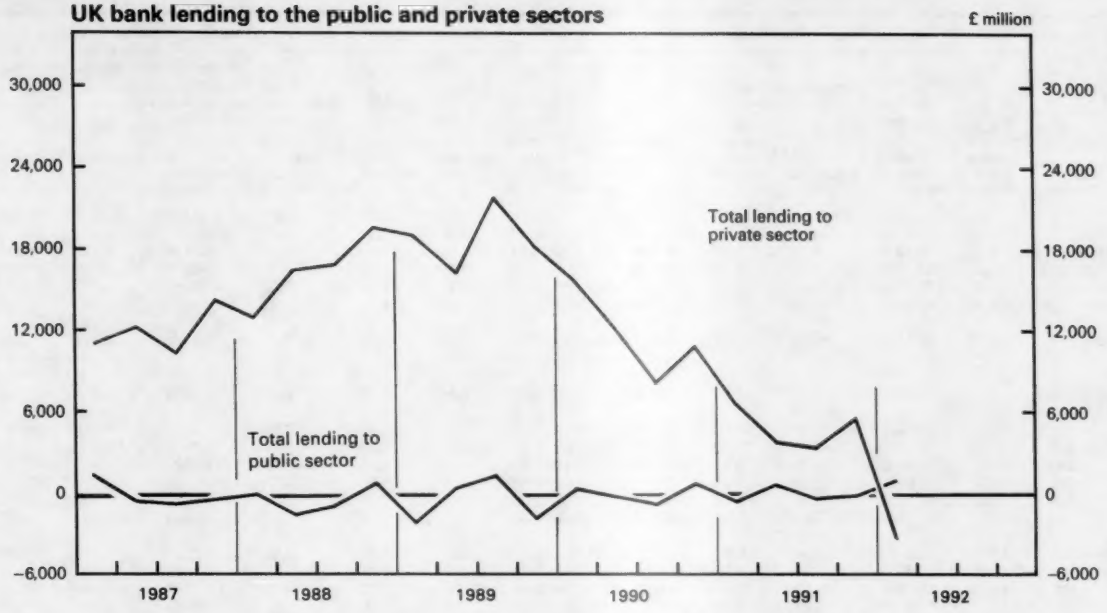
1 In these statistics lending flows are generally calculated as changes in reported amounts outstanding; they are thus potentially distorted by revaluations (eg write-offs). Some adjustments to exclude such distortions were made in previous issues of these statistics but the Bank of England has now used published data and certain other information provided by the banks to make more comprehensive adjustments to lending flows from 1986 to date. These adjustments are believed to be broadly accurate on an annual basis but have been allocated to individual quarters purely by averaging the annual figure. Also, the adjustments have **not** been carried through to individual industrial categories, except for *other lending to persons*; therefore the sum of these individual categories does not add exactly to the total changes. From 1993 banks will report revaluations quarterly and the adjustments will then use these reported figures.

2 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

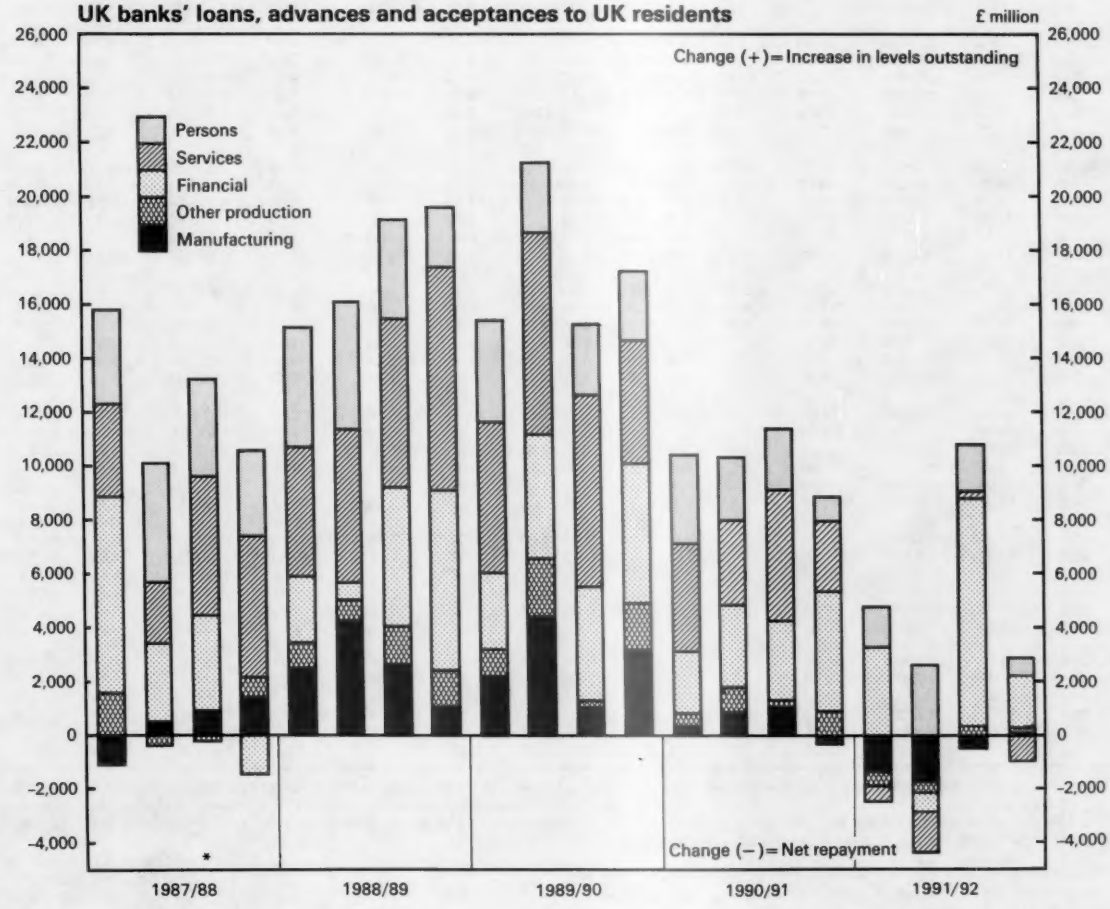
3 Charges in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote[2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1986	10.94	11.3100	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.8800	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.1900	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.0300	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.9400	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.53	5.28	11.70
1991	10.45	10.9400	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.92	1 921.86	4.98	8.72
1988 Jun	9.24	8.8800	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.7500	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.8800	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.8800	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.0000	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.7500	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.1900	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.8100	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.0000	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.0000	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.8100	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.8100	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.0600	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.8800	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.8800	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.3800	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.6300	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.0000	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.0300	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.0600	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.0000	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.1¼	15.1300	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.1300	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.9400	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.9400	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.9400	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.8800	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.9700	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.7500	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.5000	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.9400	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 697.39	5.66	11.82
1991 Jan	13.23	13.8800	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.7500	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.8800	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.4400	12.00	5.33	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.3800	11.50	5.33	11.38-11.41	11.25-11.28	6.00	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.6300	11.50	5.33	11.31-11.37	11.13-11.19	6.13	3.39	10.34	1 951.72	4.88	8.57
Jul	10.72	11.0600	11.00	..	11.13-11.13	10.94-11.00	6.00	3.05	10.10	1 953.22	4.84	8.47
Aug	10.33	10.8100	11.00	..	10.78-10.81	10.63-10.69	5.63	2.96	9.89	2 027.33	4.68	7.81
Sep	9.94	10.6200	10.50	..	10.19-10.25	10.13-10.19	5.62	2.66	9.54	2 053.95	4.64	7.49
Oct	10.24	10.5000	10.50	..	10.50-10.56	10.41-10.44	5.19	2.35	9.62	1 979.08	4.74	7.48
Nov	10.34	10.6300	10.50	..	10.59-10.63	10.50-10.53	4.93	2.35	9.68	1 920.39	5.03	7.46
Dec	10.45	10.9400	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.56	1 830.52	5.03	7.54
1992 Jan	10.13	10.5600	10.50	..	10.63-10.66	10.47-10.53	4.13	2.35	9.34	1 937.55	4.71	7.06
Feb	9.98	10.2500	10.50	..	10.31-10.34	10.16-10.22	4.18	2.09	9.21	1 974.94	4.62	6.78
Mar	10.48	10.5700	10.50	..	10.78-10.81	10.69-10.72	4.25	2.09	9.54	1 946.12	4.60	6.57
Apr	10.06	10.5300	10.50	..	10.50-10.56	10.34-10.41	4.00	2.09	9.33	1 983.89	4.55	6.58
May	9.65	10.0000	10.00	..	10.00-10.00	9.91-9.88	4.00	1.76	8.99	2 123.50	4.32	6.22
Jun	..	9.9400	10.00	..	10.06-10.13	9.94-9.97	3.83	..	9.02	1 938.94	4.34	6.37

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

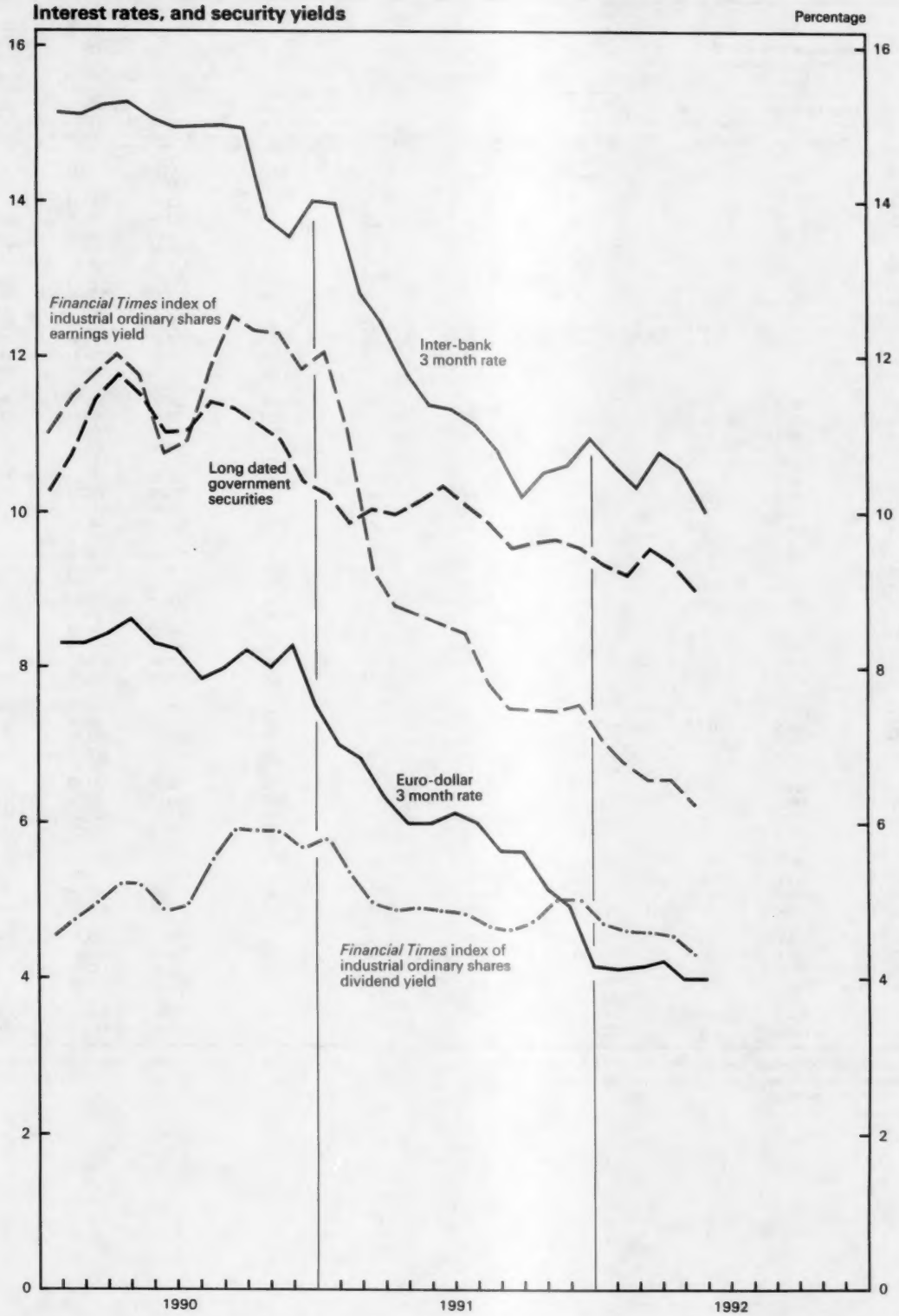
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Building Societies Commission; Institute of Actuaries; Faculty of Actuaries; Bank of England; Financial Times; HM Treasury

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q2	..	..	75	73	74	97	109.28	..	319.74
Q3	..	..	75	74	75	92	103.04	95.38	317.90
Q4	..	..	75	73	73	93	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2	117.4	201	198	198	117	125.62	143.15	1 019.03
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	119.9	192	195	195	115	129.52	147.19	1 206.59
Q3	151.2	119.8	203	198	198	97	132.00	147.89	1 239.48
Q4	151.3	118.9	194	198	197	92	132.83	149.59	1 204.14
1992 Q1	153.2[2]	120.3[2]	202	192	193	103	133.14	149.62	1 206.94
Q2	154.2[2]	120.7[2]	..	..	..	..	136.24	152.78	1 246.97

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment; Central Statistical Office; MAFF

41 Number of Property Transactions in England and Wales[1]

Thousands

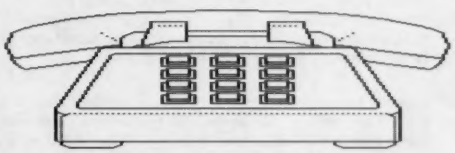
	Number of property transactions			Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted
	FTAP			FTAP	FTAQ
1987	1 937		1990 May	123	124
1988	2 148		Jun	117	113
1989	1 580				
1990	1 398		Jul	121	114
1991	1 306		Aug	117	113
			Sep	111	107
			Oct	120	110
			Nov	125	114
			Dec	100	111
		FTAQ			
1988 Q2	518	528	1991 Jan	126	126
Q3	616	583	Feb	93	112
Q4	527	505	Mar	94	104
			Apr	109	113
1989 Q1	407	440	May	109	111
Q2	405	410	Jun	107	102
Q3	390	372			
Q4	378	364	Jul	129	117†
			Aug	111	108
1990 Q1	344	372	Sep	112	109
Q2	360	359	Oct	118	109
Q3	349	334	Nov	102	92
Q4	345	335	Dec	95	106
1991 Q1	314	343	1992 Jan	80[2]	79[2]
Q2	324	326	Feb	74[2]	89[2]
Q3	353	334†	Mar	83	91
Q4	315	307	Apr	86	89
			May	82	85
1992 Q1	236	259	Jun	97	94
Q2	265	268			
			Jul	107	95

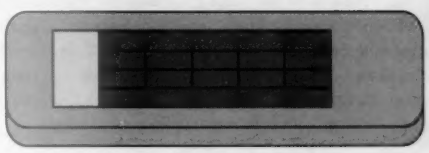
1 More up to date figures can be obtained by phoning the CSO public inquiry service on 071-270 6363/6364 and quoting the 4 digit identifier (FTAP or FTAQ) given on the table. Figures can be obtained from the 21st (or the next working day after the 21st) of the month following the month to which they relate.

2 Figures for January and February 1992 are affected by the temporary increase in the stamp duty threshold announced on 19 December 1991 because many people benefiting are likely to have delayed submitting their documents until the increase was given legal effect by Parliament on 15 January 1992.

Source: Board of Inland Revenue

For the latest official macro-economic data from the Central Statistical Office simply phone or fax the following numbers
(you may have to select "polling" mode on your fax machine)





CSO STATCALL
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Retail prices index	**37**
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Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index turned up in May 1990 and the shorter leading index turned in Febuary 1992. The decline in the coincident index has halted.

A turning point in the longer leading index occured in Spring 1990, followed by a rise until October 1991. A subsequent decline recorded by the CBI optimism survey and falls in share prices and company financial balances contributed to a downturn in the composite index until March 1992. In subsequent months the index, based on partial information, fluctuates.

The turning point of the shorter leading index reached a low point at the beginning of 1992. Responses to the CBI's July survey into new orders and expected change in stocks of materials, together with some recovery in new car registrations, were the main contributors to the subsequent rise in the index.

The latest peak of the coincident index was in January 1989. The index fell throughout 1990 and 1991, though the rate of decline of the index slowed in the latter half of 1991. However in the first quarter of 1992, rises in contributions from the two CBI series and a steadying of the index of production offset a further fall in GDP. Consequently, the composite index levelled. The index rises from April are based on partial information and should be treated with caution.

The lagging index rate of decline in all 5 components continues but, since mid 1991, the decline in the composite index has been slower than before.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown on Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1990	Jan	94.6	102.9	106.6	107.8
	Feb	94.1	102.6	106.6	107.9
	Mar	93.4	102.3	106.7	107.7
	Apr	92.9	102.1	106.5	107.7
	May	93.1	101.6	106.8	107.5
	June	93.8	101.0	105.8	107.6
	July	94.4	100.4	104.6	107.4
	Aug	94.2	99.5	103.0	106.6
	Sep	94.0	98.3	101.8	106.1
	Oct	94.4	97.0	100.7	105.2
	Nov	95.2	96.2	99.4	104.0
	Dec	95.6	95.4	98.0	102.6
1991	Jan	95.9	94.6	97.2	101.2
	Feb	97.1	94.1	96.5	100.0
	Mar	98.8	93.7	95.3	98.7
	Apr	100.3	93.3	94.0	97.9
	May	101.2	93.2	93.2	96.7
	June	101.9	93.3	93.1	96.1
	July	102.8	93.6	93.2	95.6
	Aug	104.4	94.1	93.1	95.2
	Sep	105.4	94.3	92.7	94.5
	Oct	106.0	94.1	92.5	94.2
	Nov	105.5	93.3	92.2	93.8
	Dec	104.7	92.6	91.7	93.2
1992	Jan	104.2	91.9	91.4	92.3
	Feb	104.1	92.1	90.9	92.0
	Mar	104.1	92.9	91.1	91.7
	Apr	104.5 (4)	94.2 (3)	91.0 (4)	91.6 (3)
	May	104.7 (4)	94.9 (3)	91.9 (4)	90.9 (3)
	June	104.2 (4)	95.2 (3)	93.3 (3)	N/A(4)
	July	103.3 (3)	N/A (2)	N/A (2)	

1 A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. Each month two charts of the composite indicators are published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long-term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in-complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: Telephone 071-270 5970.

3 This table is based on monthly and quarterly data available to 4 August.

4 Bracketed figures show the number of series available where the index is incomplete.

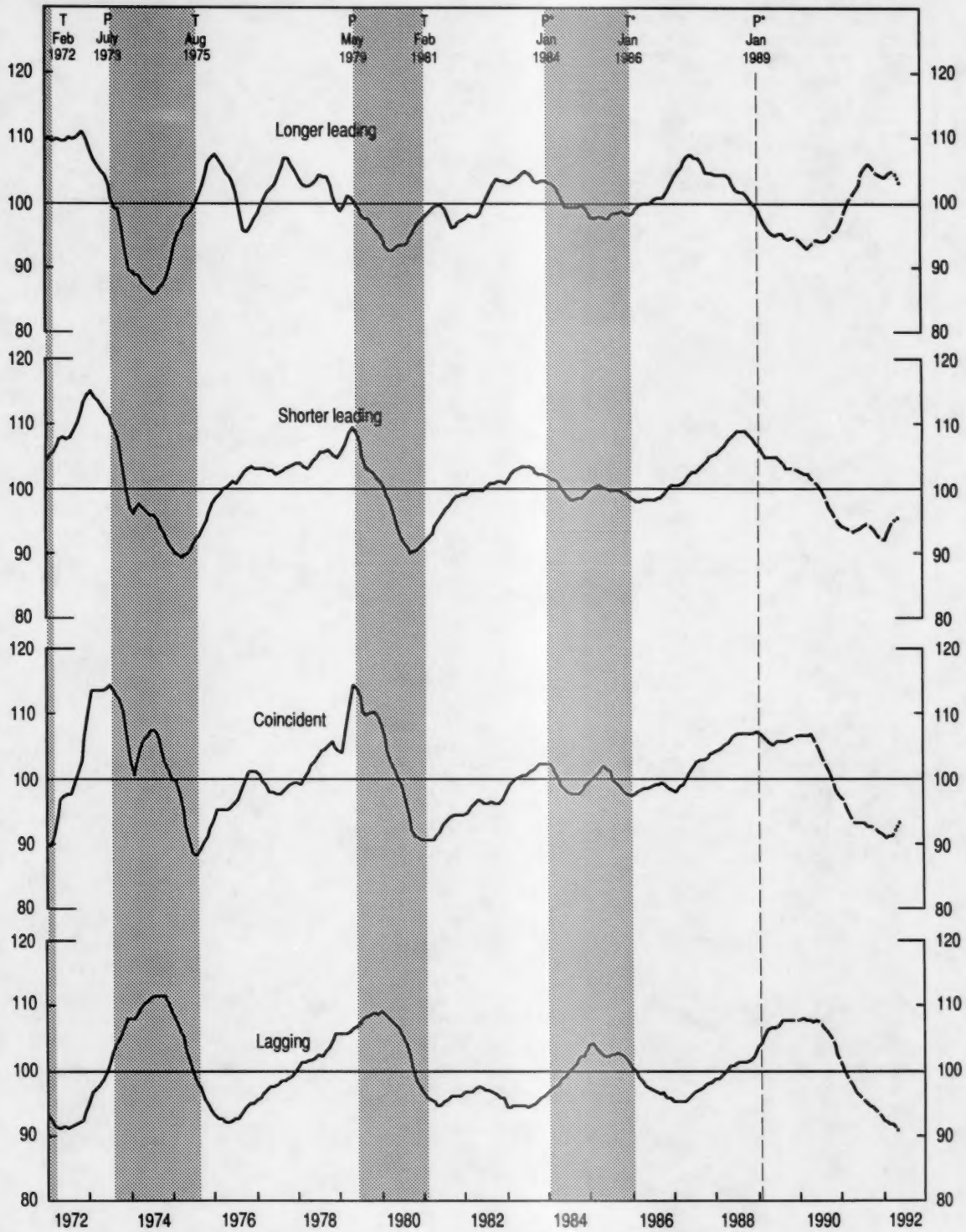
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



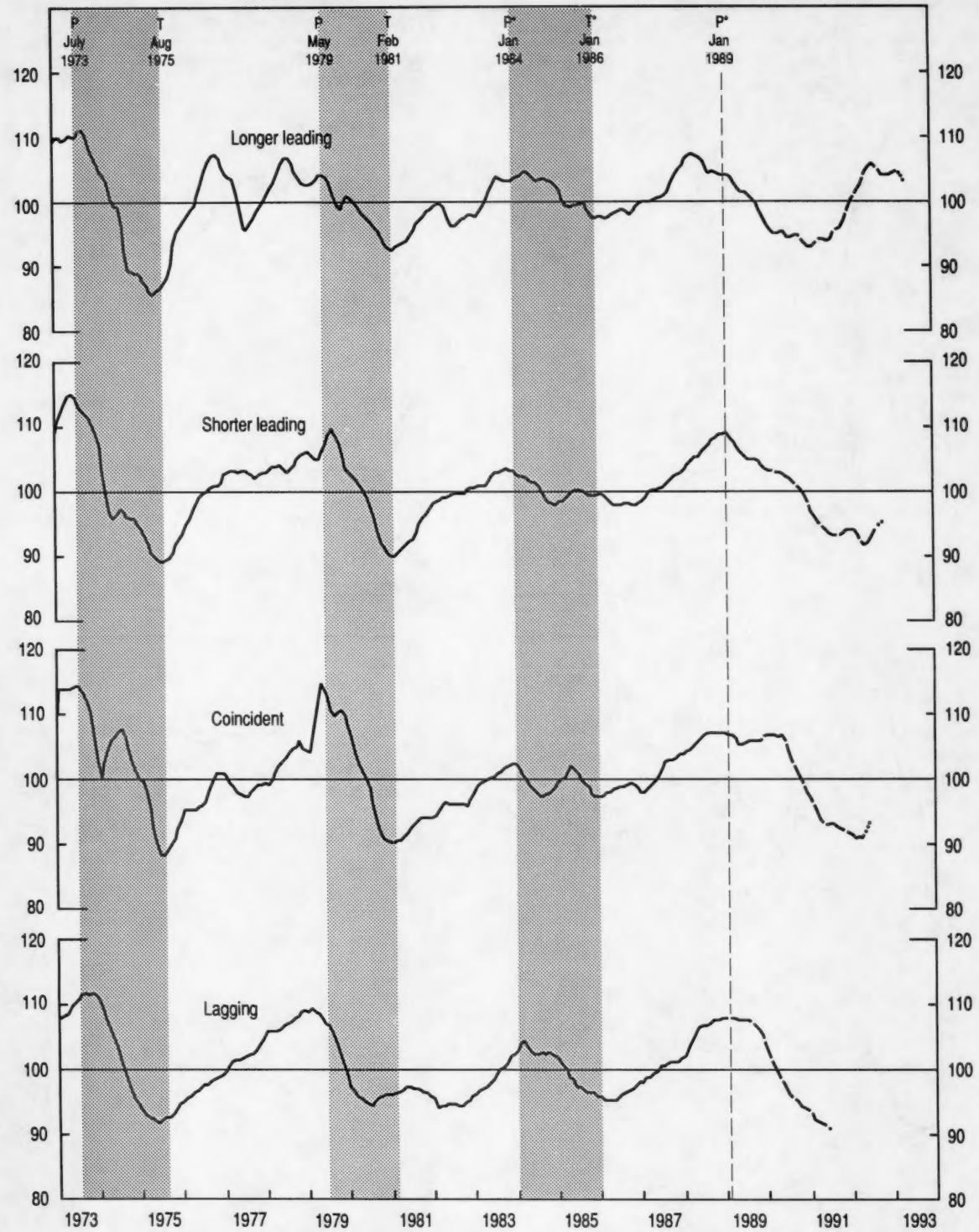
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 10 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 11 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The Indicators: their timing characteristics and data availability

Indicators		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Longer leading					
Composite longer leading index	DKBR	July 1992	-10	-39	-4
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q1 1992	-15	-21	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	July 1992	-9	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	July 1992	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	July 1992	-17	-30	+1
Total dwellings started, Great Britain (Thous)	DKBW	June 1992	-12	-40	+2
Shorter leading					
Composite shorter leading index	DKBS	June 1992	-4	-16	+3
Component series:					
Consumer credit: change in total borrowing outstanding (£m, 1985 prices)	DKHK	Q1 1992	-6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q1 1992	-6	-21	+9
New car registrations (Thous)	DKBY	June 1992	-6	-26	+5
CBI quarterly survey: change in new orders - past 4 months (percentage balance)	DKDM	July 1992	-6	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	July 1992	-6	-34	+6
Coincident					
Composite coincident index	DKBP	June 1992	N/A	N/A	N/A
Component series:					
GDP Factor Cost Constant prices, 1985=100[3]	DKHJ	Q1 1992	0	-17	+4
Output of the production industries (1985=100)	DVIM	May 1992	0	-17	+16
CBI quarterly survey: below capacity utilisation (percentage)[2]	DKCE	July 1992	+2	-4	+8
Index of volume of retail sales (1985=100)	FAAM	June 1992	-1	-15	+20
CBI quarterly survey: change in stocks of raw materials (percentage balance)[2]	DKDO	July 1992	+2	-4	+6
Lagging					
Composite lagging index	DKBQ	May 1992	+11	+1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	June 1992	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	May 1992	+9	+1	+25
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q1 1992	+13	+6	+19
Engineering industries, volume index for orders on hand (Average, 1985=100)	DKCJ	May 1992	+12	+5	+35
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q1 1992	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, January 1989.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes			$\bar{I}/\bar{C}$	MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$			
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1991	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q2 1991	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1991	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1991	*2.5*	*1.4*	*1.8*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1991	*4.0*	*2.0*	*3.0*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1991	*553.1*	*385.0*	*325.1*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1991	*370.3*	*261.9*	*191.3*	1.4	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1991	*2.4*	*1.6*	*1.4*	1.2	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1991	*3.0*	*1.6*	*2.1*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1991	*1.4*	*1.1*	*1.0*	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	34	Q1 1975 to Q2 1991	*6.0*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1991	*2.1*	*1.2*	*1.5*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q3 1991	*1369.5*	*983.8*	*711.1*	1.4	2	0.7
Personal saving ratio[5]	4	Q1 1975 to Q2 1991	*1.3*	*1.2*	*0.6*	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1992	*0.9*	*0.8*	*0.3*	3.0	4	0.7
Mixed retail businesses	6	Jan 1971 to Feb 1992	*2.0*	*1.9*	*0.5*	4.2	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1992	*2.4*	*2.3*	*0.5*	4.2	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1992	*2.2*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1992	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1981 to Jan 1992	*7.6*	*7.6*	*1.0*	7.6	6	1.2
Housing: local authorities[3]								
Starts	12	Jan 1980 to Aug 1991	*13.4*	*13.0*	*3.6*	3.6	4	0.9
Completions	12	Jan 1980 to Aug 1991	*9.5*	*9.3*	*2.2*	4.2	4	1.0
Housing: housing associations[3]								
Starts	12	Jan 1980 to Aug 1991	*17.1*	*17.0*	*2.7*	6.3	6	1.0
Completions	12	Jan 1980 to Aug 1991	*16.5*	*16.6*	*1.6*	10.6	6	1.7
Housing: private[3]								
Starts	12	Jan 1980 to Aug 1991	*6.5*	*6.1*	*1.7*	3.5	4	0.9
Completions	12	Jan 1980 to Aug 1991	*4.2*	*4.2*	*0.8*	5.0	6	0.7
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1991	*1.4*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1991	*1.8*	*1.6*	*0.4*	4.0	4	1.0
Passenger car production:								
Home market	19	Jan 1978 to Dec 1991	*7.8*	*7.7*	*1.5*	5.1	5	1.0
Export	19	Jan 1978 to Dec 1991	*13.0*	*12.6*	*2.9*	4.4	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1978 to Dec 1991	*8.9*	*8.1*	*2.9*	2.8	3	1.0
Export	19	Jan 1978 to Dec 1991	*11.0*	*10.5*	*2.4*	4.3	5	1.0
Unemployed males - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1991	*18.0*	*4.6*	*17.0*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1991	*7.0*	*1.8*	*6.7*	0.3	1	0.3
Vacancies unfilled at job centres[6]	1,21	Apr 1978 to Sep 1991	*4.4*	*2.2*	*3.5*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - M0[8]	29	Jun 1969 to Oct 1991	*0.7*	*0.5*	*0.6*	0.8	1	0.8
Money stock - M4[8]	1,29	Jun 1982 to Oct 1991	*1.1*	*0.3*	*1.1*	0.2	1	0.2

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
CI is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\bar{C}$ is the same for the trend component.
$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\bar{I}/\bar{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so CI, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in units of £ million.
5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so CI, $\bar{I}$ and $\bar{C}$ are differences in percentage points.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.
8 As the irregular component for MO and M4 is obtained by subtraction of the trend rather than by division, the figures for CI, $\bar{I}$ and $\bar{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

RESEARCH AND DEVELOPMENT IN THE UNITED KINGDOM IN 1990

by Edward Hayman, CSO Public Sector & Financial Accounts Branch

Introduction

This article updates the information on UK Research and Development (R&D) in *Economic Trends* August 1991. It uses the results of the latest in the CSO's two series of annual inquiries into R&D, the survey of Government-funded R&D and the survey of industrial R&D. It describes gross domestic expenditure on R&D (GERD), government expenditure and employment on R&D, industrial R&D and International comparisons.

Main points

- In 1990 the UK's gross domestic expenditure on R&D was £12.1 billion compared with £11.4 billion in 1989 - 2.2 per cent of GDP in both years.

- In 1990-91 Government expenditure on intramural R&D was £1.7 billion, the same as in 1989-90. Government expenditure on extramural R&D increased from £3.3 billion in 1989-90 to £3.5 billion in 1990-91.

- In 1990 expenditure on intramural industrial R&D increased to £8.1 billion from £7.6 billion.

- The UK is average in terms of gross domestic expenditure as a ratio of GDP. The two middle-ranking G7 countries (France and the UK) spend about four fifths as much in relation to GDP as do the leading countries (Germany, Japan and the USA).

Gross domestic expenditure on R&D (Table 1 and Figure 1)

Between 1989 and 1990 GERD rose from £11.4 billion to £12.1 billion at current prices, a slight decline in real terms. Over the period since 1985, however, there had been a 12 per cent increase in real terms. This aggregate change included a decrease in Government R&D of 21 per cent in real terms, and an increase in business enterprise R&D of 19.5 per cent in real terms. However, adjusting for the transfer of the UK Atomic Energy Authority (UKAEA) from the Government sector to the industry sector in 1986, the real respective changes in Government and business enterprise R&D over the period were increases of 2 per cent and 13 per cent. As a percentage of GDP, total GERD fell from 2.31 in 1985 to 2.21 in 1990. The equivalent figure for 1975 had been 2.17 per cent.

Figure 1 compares gross domestic, industrial and Government expenditure on intramural R&D as a ratio of GDP from 1981 to 1990.

Government expenditure and employment on R&D (Tables 2-5)

Intramural Government expenditure on R&D was £1.7 billion at current prices in both 1989 and 1990, a real terms decrease of 4.8 per cent. Extramural Government expenditure on R&D increased during the same period, from £3.3 billion to £3.5 billion at current prices; in real terms it was broadly stable.

In the 1990-91 financial year the Ministry of Defence was responsible for 53 per cent of intramural Government expenditure and 39 per cent of extramural expenditure. The Research Councils were responsible for 29 per cent of intramural expenditure and 13 per cent of extramural expenditure. The SERC was the major source of funding among the Research Councils, with a total expenditure of £441 million in cash terms. Of this, 73 per cent was on extramural R&D. The Higher Education Funding Councils contributed 25 per cent of the extramural expenditure. Of the individual civil departments the Ministry of Agriculture, Fisheries and Food spent most on intramural R&D; the Department of Trade and Industry spent most on extramural R&D. The Department of Trade and Industry and the Department of Energy between them accounted for over half the extramural expenditure of civil departments.

In 1990-91, total Government employment on R&D increased by 2 per cent over the previous year; 40 per cent of Government R&D employees were scientists and engineers. During the period 1985-86 to 1990-91 there was a reduction in Government employment in R&D of 4 per cent (adjusting for the UKAEA reclassification).

Industrial R&D (Tables 6 to 8)

Total expenditure on intramural industrial R&D increased from £7.6 billion in 1989 to £8.1 billion in 1990 at current prices, a slight decline in real terms. Neither civil R&D, which represents over 75 per cent of expenditure, nor defence increased in real terms between 1989 and 1990. However, between 1985 and 1990 total intramural R&D increased 13 per cent in real terms (adjusting for the UKAEA reclassification).

Electronics and chemicals account for over half the UK expenditure on industrial R&D. R&D expenditure on chemicals did increase in real terms between 1989 and 1990; expenditure on electronics did not. The biggest increase was in other electrical engineering, 22 per cent in real terms. The biggest drop was in mechanical engineering, 18 per cent in real terms. Between 1985 and 1990 (adjusting for the UKAEA reclassification) the biggest increase was in chemicals and the biggest decrease was in mechanical engineering.

Between 1985 and 1990 (in real terms and adjusting for the UKAEA reclassification):

- Overseas funding increased by 62 per cent
- Own funding increased by 19 per cent
- Government funding decreased by 28 per cent.

Defence R&D in the industrial sector

Aerospace and electronics represent about 85 per cent of expenditure on defence R&D in the industrial sector. Defence expenditure on Aerospace increased between 1989 and 1990; defence expenditure on Electronics declined.

The main features of industrial defence R&D were decreases in Government and industrial funding and a sharp increase in overseas funding. Government funding of industrial defence R&D decreased slightly between 1989 and 1990, while still representing over half the funding of this category. Industrial funding of defence R&D also decreased. Overseas funding represented 16 per cent of industrial Defence R&D funding in 1989 and 22 per cent in 1990. This increased by 39 per cent between the two years.

Employment on industrial R&D

Employment on industrial R&D decreased by 6 per cent between 1989 and 1990 and by 10 per cent between 1985 and 1990 (adjusting for the UKAEA reclassification). Just under half the employees were scientists and engineers, the rest being fairly evenly divided between the technician and administrative categories. The biggest decrease in employment was among technicians.

International comparison (Table 9 and Figure 2)

Figure 2 illustrates the trend of GERD as a percentage of GDP for the G7 countries in the period 1985 to 1990. It shows how they divide into three groups, with Germany, Japan and the United States at the top; Canada and Italy at the bottom; the UK and France in the middle. The low-spending G7 economies spend less than half the amounts spent by the high-spending countries (in relation to GDP); the middle-ranking countries spend about four fifths as much as the high-spending economies.

Table 9 shows the G7 countries in descending order of GERD and Government expenditure as a ratio of GDP in 1990. Japan ranked highest for GERD and lowest for Government expenditure, France occupying the top place for Government expenditure. The UK ranked fifth for GERD and fourth for Government expenditure. In 1985 the USA had ranked highest for GERD as a percentage of GDP, with the UK in fourth place.

The countries with considerable Government expenditure on defence R&D in 1990 were the United States, France and the United Kingdom. Taking defence out of the comparison makes a difference to the ranking. The United States, second for Government expenditure including defence as a percentage of GDP, was sixth for civil Government expenditure.

ANNEX

Definitions

The R & D statistics in this article are based on definitions given in the Frascati Manual[4], published by the OECD for use by member states and applied by other international agencies as a basis for such figures. According to this manual, the definition of R & D is: "....creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". This definition covers work on both science and technology and the social sciences and humanities.

R&D is defined for the purposes of this article in the following categories:

Basic or fundamental research: experimental or theoretical work undertaken primarily to acquire new knowledge of the underlying foundations of phenomena and observable facts, without any particular application or use in view.

Applied research; research undertaken with either a general or a particular application in view.

Experimental Development: the use of the results of basic and applied research directed to the introduction of new materials, processes, products, devices and systems, or the improvement of existing ones. It should include the prototype or pilot plant stage, design and drawing required during R&D and innovative work done on contracts with outside organisations, government departments, and public bodies. Firms in the aerospace industry are asked to include expenditure on development batches.

Defence R&D

Defence includes all R&D programmes undertaken primarily for defence reasons regardless of their content or whether they have secondary civil applications. It includes nuclear and space R&D undertaken for defence purposes. It does not include civil R&D financed by Ministries of Defence, for instance on meteorology or telecommunications. It includes defence R&D commissioned by overseas clients.

Sectors of the Economy

Sectors of the economy are defined in a Central Statistical Office publication "*Research and Development Expenditure and Employment*"[5]. Central Government is defined as the government sector of national accounts[6] for the relevant periods. Thus it includes the research councils and, up to 1985, UKAEA which became a public corporation in 1986.

Sources

There are two annual surveys of R&D statistics. One is addressed to all government departments, the other to enterprise groups performing R&D in industry. Every four years there is a benchmark survey of industrial R&D covering companies classified to production or construction on the CSO's VAT-based register; public corporations listed in the National Accounts; all known industrial research associations and private research laboratories; service companies

known to fund R&D. For companies classified to production and construction the survey is restricted to those with more than 200 employees. The last such survey was in respect of 1989 and for the first time requested separate civil and defence returns for expenditure, funding and employment.

There is an annual sample survey in between benchmark surveys. Using information from the latest benchmark survey, the sample is designed to include the hundred enterprise groups spending most on R&D. It is extended so that as far as possible all Product Groups are covered. The 1990 survey obtained returns from 120 companies, representing about 80 per cent of total expenditure on industrial R&D.

This year's tables include revisions to the data from the 1989 benchmark survey. Errors in some of the 1989 returns have been discovered since last year.

Gross domestic expenditure on R&D

Gross domestic expenditure on R&D (GERD) is a measure commonly used for international comparisons. It covers all R&D performed in the country concerned, including that funded from abroad, but excludes R&D performed abroad. The four components of GERD relate to R&D performed in the four sectors of the economy:

a. **Government R&D** is based on the returns of intramural R&D in the Government survey but includes an estimate for R&D performed by local authorities.

b. **Business enterprise R&D** is derived from the results of the survey of industrial R&D.

c. **Higher Education R&D** is estimated by the Universities Funding Council, using assumptions about the proportion of general funding directed to R&D.

d. **Private non-profit R&D** is partly derived from the survey of government-funded R&D and partly estimated by the CSO.

In addition to being analysed by sector of performance, GERD may be analysed by sector of funding. The R&D performed by any one sector of the economy can be funded by any of the other sectors or by the performing sector itself.

The figures for R&D performed by Government and business enterprises may be considered more robust than the other GERD components, since they are based on survey results. In 1990 these represented about 80 per cent of total GERD (a similar proportion to previous years). The methods of estimating R&D performed by Higher Education Institutes, which represents about 15 per cent of total GERD, have been reviewed since last year with resulting revisions to the figures for the years 1987 to 1989.

Net and Gross Expenditure

In the Government survey the following details are collected:-

(a) gross intramural expenditure on salaries and wages, materials and equipment and other current and capital expenditure;

(b) gross expenditure on R&D performed elsewhere within the central government sector, i.e. performed by Research Councils, under other votes or with central government funds;

(c) gross expenditure on extramural R&D performed outside the central government sector and current and capital grants for research purpose (including subscriptions to research bodies), analysed by receiving sector;

(d) receipts used directly to finance expenditure (appropriations-in-aid), analysed by paying sector (including other central government bodies);

Total gross expenditure= (a)+(c) only, (b) being excluded to avoid double-counting of payments from one part of central government to another.

Net Expenditure= (a)+(b)+(c)-(d); the aggregate of net expenditure on all returns equals the R&D element of the government's budget expenditure. This is used for international comparisons of Government expenditure.

This year the tables mainly show figures for gross Government expenditure. Detailed tables of net Government expenditure are published in the *Annual Review of Government Funded R&D*[1]. About 70 per cent of gross Government expenditure is extramural. Extramural R&D, however, is more difficult to measure than intramural; some of the extramural data in the tables are being reviewed.

International comparisons

International comparisons need to be made with caution as methods of collecting R&D data vary from country to country and different countries have different classification systems. The figures for Japan shown in the table are OECD estimates.

Rounding

Throughout the tables, components of totals have been rounded independently of the totals. Therefore the rounded totals will not always be equal to the sums of the rounded components. In the tables, "0.0" means less than 0.05 and ".." means zero.

Revisions

Some figures have been revised in the light of later information.

References

1 Cabinet Office *Annual Review of Government Funded Research & Development 1992*, HMSO £28

2 CSO Business Monitor MO14 1989, *Industrial Research and Development Expenditure and Employment*, HMSO £9.50

3 CSO Bulletin 14/92, *Industrial Research and Development Expenditure and Employment*, Central Statistical Office £2

4 *The Measurement of Scientific and Technical Activities* (The Frascati Manual), OECD Paris 1981, available from HMSO

5 CSO Studies in Official Statistics No 27 *Research and Development Expenditure and Employment*, HMSO £2

6 The CSO Blue Book *United Kingdom National Accounts* 1992 edition

Table 1 R&D in the UK 1975 to 1990[1]

(a) Expenditure by sector of performance

	1975	1985	1989r			1990			% change 89/90			% change85/90[3]
			Total	Civil	Defence	Total	Civil	Defence	Total	Civil	Defence	Total
At current prices (£m)												
Government[2 3]	576	1630	1675	736	939	1702	801	901	1.6	8.8	-4.0	4.4
Business enterprise[3]	1340	5122	7650	5923	1727	8082	6279	1803	5.7	6.0	4.4	57.8
Higher education	310	1174	1622	1603	19	1790	1762	28	10.4	9.9	51.9	52.5
Private non-profit	70	272	482	477	5	562	551	11	16.7	15.6	111.3	106.6
Total	2296	8198	11429	8740	2689	12137	9393	2743	6.2	7.5	2.0	48.0
At 1985 prices (£m)												
Government[2 3]	1604	1630	1354	595	759	1288	606	682	-4.9	1.9	-10.1	-21.0
Business enterprise[3]	3733	5122	6184	4788	1396	6118	4754	1365	-1.1	-0.7	-2.2	19.5
Higher education	864	1174	1311	1296	15	1355	1334	21	3.3	2.9	42.2	15.4
Private non-profit	195	272	390	385	4	426	417	8	9.3	8.3	97.9	56.4
Total	6396	8198	9239	7065	2174	9187	7111	2077	-0.6	0.6	-4.5	12.1
As % GDP[4]												
Government[2 3]	0.55	0.46	0.33	0.14	0.18	0.31	0.15	0.16				
Business enterprise[3]	1.27	1.44	1.50	1.16	0.34	1.47	1.14	0.33				
Higher education	0.29	0.33	0.32	0.31	0.00	0.33	0.32	0.01				
Private non-profit	0.07	0.08	0.09	0.09	0.00	0.10	0.10	0.00				
Total	2.17	2.31	2.24	1.71	0.53	2.21	1.71	0.50				

(b) Expenditure by sector of funding

	1975	1985	1989r			1990		
			Total	Civil	Defence	Total	Civil	Defence
As % total								
Government[2 3]	55	43	36	26	69	36	27	66
Business enterprise[3]	38	46	51	60	19	49	59	18
Higher education)	(	1	1	1	..	1	1	..
Abroad)	7 (	8	10	10	11	11	10	15
Private non-profit)	(	2	2	3	1	3	3	1
Total	100	100	100	100	100	100	100	100

c) Employment

	1975	1985	1989r			1990			% change 89/90			% change 85/90
			Total	Civil	Defence	Total	Civil	Defence	Total	Civil	Defence	Total
Average (thousands), full time equivalent												
Central Government[3 5]	77	54	37	21	16	38	21	17	2.3	1.6	3.3	-28.6
Business enterprise[3]	181	173	176	138	38	165	133	33	-6.3	-3.6	-13.2	-4.6

[1] The OECD terminology is now used. "Business enterprise" was previously called "industry". "Private non-profit" was previously called "other". "Abroad" was previously called "overseas".

[2] Includes an estimate for local authorities.

[3] There is a discontinuity between 1985 and 1989. The UKAEA became a public corporation in 1986 and ceased to be part of the Department of Energy. The percentage change between 1985 and 1990 is not adjusted for this.

[4] GDP=gross domestic product at market prices (average based) as in the UN definition.

[5] MOD non-Defence Research Agencies employment figures have been amended since last year following an improvement in the basis of the manpower calculations.

r=revised

Table 2 Gross central government expenditure on R&D 1981 to 1990[1]

	1981	1985	1989[2]	1990	% change 1989/1990	% change 1985/1990
At current prices (£m):						
Intramural	1296	1554	1665	1692	1.6	8.9
Extramural[3]	2360	3150	3317	3518	6.0	11.7
Total gross	3656	4704	4982	5209	4.6	10.7
Receipts	261	352	212	247	16.5	-29.8
Total net	3395	4351	4770	4963	4.0	14.1
At 1985 prices (£m):						
Intramural	1624	1554	1346	1281	-4.8	-17.6
Extramural[3]	2957	3150	2682	2663	-0.7	-15.5
Total gross	4581	4704	4028	3944	-2.1	-16.2
As % total gross						
Intramural	35	33	33	32		
Extramural[3]	65	67	67	68		
Total gross	100	100	100	100		

[1] See Table 1, note 3.
[2] Extramural data for 1989 have been revised to reflect improved methods of estimating University research expenditure.
[3] Including work performed overseas.

Table 3 Gross central government expenditure on R&D - financial year 1990-91

£m

	Intramural expenditure					Extramural expenditure					Total gross expenditure
	Salaries and wages[1]	Other current costs	Total current costs	Capital costs	Total intramural expenditure	Higher education institutions	Private industry and public corporations	Other extramural expenditure	Overseas	Total extramural expenditure	
Research Councils											
AFRC	71.2	23.5	94.7	12.2	106.9	16.3	..	..	..	16.3	123.2
ESRC	2.2	1.8	4.0	3.1	7.1	20.9	..	7.0	0.1	28.0	35.1
MRC	74.9	35.1	110.1	13.6	123.7	54.0	..	15.3	4.0	73.4	197.1
NERC	59.9	33.6	93.5	46.6	140.1	16.6	0.3	7.3	2.1	26.4	166.6
SERC	57.4	48.1	105.5	14.0	119.5	167.7	0.5	57.7	95.3	321.2	440.7
Total Research Councils	265.6	142.2	407.8	89.6	497.3	275.5	0.8	87.4	101.6	465.3	962.6
Higher Education Funding	..	..	..	..	..	863.2	..	..	..	863.2	863.2
Civil Departments											
MAFF	42.8	29.7	72.5	5.4	77.9	4.6	2.4	5.7	0.0	12.6	90.6
DFE	0.1	0.1	0.2	0.0	0.2	44.1	0.2	42.4	0.2	86.8	87.1
ED	3.7	1.8	5.5	..	5.5	8.7	11.2	28.6	0.0	48.5	54.0
DoE	20.1	12.4	32.5	2.8	35.3	8.7	17.0	6.9	0.7	33.3	68.6
DH	10.4	14.3	24.7	2.8	27.5	16.1	1.6	28.0	0.1	45.8	73.3
Scottish Office	6.8	4.0	10.9	0.8	11.7	7.8	0.3	42.6	..	50.7	62.4
DTI	19.0	19.4	38.4	5.0	43.3	2.1	216.5	12.5	68.3	299.6	342.9
DEn	2.2	1.9	4.1	..	4.1	7.6	135.1	2.7	0.8	146.2	150.3
Other civil departments	50.5	29.8	80.3	7.8	88.0	26.2	29.2	10.2	11.6	77.3	165.4
Total civil departments	155.7	113.4	269.1	24.7	293.7	125.9	413.6	179.5	81.9	800.8	1094.5
Total civil	421.3	255.5	676.9	114.2	791.1	1264.6	414.4	266.9	183.5	2129.3	2920.4
MoD	425.0	291.9	716.9	184.0	900.9	28.1	1200.1	14.2	145.9	1388.3	2289.1
Total	846.3	547.5	1393.7	298.2	1691.9	1292.7	1614.5	281.1	329.3	3517.6	5209.5
of which: Natural Sciences & Engineering	830.5	537.3	1367.7	294.6	1662.3	1030.1	1601.0	212.6	326.1	3169.8	4832.1
Social Sciences & Humanities	15.8	10.2	26.0	3.6	29.6	262.6	13.5	68.5	3.2	347.8	377.4

[1] Includes employers' National Insurance contributions.

Table 4
Gross central government current expenditure on intramural R&D by department and type of activity[1]

£m

	1985-86				1989-90				1990-91			
	Basic research	Applied research	Devel-opment	Total	Basic research	Applied research	Devel-opment	Total	Basic research	Applied research	Devel-opment	Total
Research Councils												
AFRC	27.2	20.3	..	47.6	61.6	28.6	..	90.2	64.7	30.0	..	94.7
MRC	23.5	49.2	..	72.6	..	101.8	..	101.8	..	110.1	..	110.1
NERC	50.8	15.6	..	66.5	63.9	24.7	..	88.6	25.2	61.6	6.7	93.5
SERC	41.9	35.7	..	77.7	44.1	54.3	..	98.4	47.5	58.0	..	105.5
Total Research Councils	143.5	120.8	..	264.3	169.6	209.4	..	379.0	137.4	259.7	6.7	403.8
Civil departments												
MAFF	..	18.0	35.0	53.0	6.1	32.8	15.3	54.2	11.1	46.8	14.4	72.3
DOE	..	13.7	1.7	15.4	..	26.4	2.6	29.0	0.0	28.8	3.1	32.0
DH[2]	0.3	1.2	..	1.5	..	17.0	2.9	19.9	..	18.3	3.4	21.7
Scottish Office	1.8	7.3	0.7	9.7	1.7	7.3	1.0	10.0	1.7	7.5	0.8	9.9
DTI	..	23.2	8.8	32.0	..	23.3	7.8	31.1	..	28.8	9.6	38.4
DEn[3]	0.3	318.0	32.0	350.3	..	2.0	1.5	3.5	..	2.4	1.8	4.1
Other civil departments[2]	11.6	32.6	10.7	54.9	15.5	43.3	9.1	67.9	14.9	45.7	9.9	70.5
Total civil departments	13.9	413.9	89.0	516.9	23.3	152.1	40.2	215.6	27.7	178.3	43.0	249.0
Total civil	157.4	534.8	89.0	781.2	192.9	361.5	40.2	594.6	165.1	438.0	49.7	652.8
MOD	..	215.3	333.5	548.8	..	262.1	430.8	692.9	..	243.8	471.1	715.0
Total	157.4	750.0	422.5	1329.9	192.9	623.6	471.0	1287.5	165.1	681.9	520.8	1367.7

[1] Excluding R & D in the social sciences and humanities.
[2] Social Security is seperated from Health from 1989-90 and included with Other civil departments.
[3] See note 3 at Table 1.

Table 5 Central government employment on research and development - average for the year

thousands

	1983-84 Total	1985-86 Total	1989-90r Total	1990-91 Total	of which: Scientists & engineers	Technicians	Other[1]	% change 89-90/90-91	% change 85-86/90-91
Office of S&T									
AFRC	5.7	5.3	4.2	4.0	2.0	0.4	1.7	-5.0	-23.9
ESRC	0.2	0.1	0.1	0.1	0.0	..	0.1	1.8	-5.8
MRC	3.8	3.7	3.3	3.2	1.5	0.8	0.9	-0.7	-12.7
NERC	2.8	2.6	2.7	2.8	1.2	0.4	1.2	4.3	10.7
SERC	2.9	2.8	2.7	2.7	1.1	0.2	1.4	-1.9	-4.5
Total Research Councils	15.3	14.4	13.0	12.9	5.9	1.8	5.2	-1.3	-10.9
Civil departments									
MAFF	3.1	2.1	1.8	2.5	1.1	0.4	1.0	41.3	23.4
DOE	0.9	0.9	0.9	0.9	0.5	0.1	0.3	2.9	3.0
DH[2]	0.7	0.1	0.6	0.6	0.4	0.1	0.1	1.0	n/a
Scottish Office	0.6	0.4	0.5	0.5	0.2	0.1	0.2	0.8	12.6
DTI	1.3	1.2	1.0	1.0	0.5	0.1	0.4	0.0	-16.7
Other civil departments[3]	16.5	16.6	3.1	2.8	1.4	0.6	0.9	-8.9	-83.1
Total civil departments	23.0	21.3	7.9	8.4	4.1	1.4	2.9	6.4	-60.6
Total civil	38.3	35.8	20.9	21.3	10.0	3.2	8.1	1.6	-40.6
MOD[4]	18.9	17.8	16.4	17.0	5.5	2.9	8.6	3.3	-4.6
Total	57.2	53.6	37.4	38.2	15.4	6.1	16.7	2.3	-28.6
of which:									
Natural Sciences & Engineering	56.4	53.1	36.7	37.5	15.0	6.1	16.4		
Social Sciences & Humanities	0.8	0.5	0.7	0.7	0.4	0.0	0.3		

[1] Including administrative staff.
[2] Excluding hospital staff.
[3] See note 3 at Table 1.
[4] See note 5 at Table 1.
r = revised

Table 6 Intramural expenditure on industrial R&D by broad product groups, 1985 to 1990

£m

	1985	1989r			1990			% change 89/90			% change 85/90
	Total	Total	Civil	Defence	Total	Civil	Defence	Total	Civil	Defence	Total
At current prices:											
All product groups	5121.6	7649.8	5923.3	1726.5	8082.4	6279.4	1803.0	5.7	6.0	4.4	57.8
All manufactured products	4673.2	6511.5	4871.9	1639.6	6929.3	5222.2	1707.2	6.4	7.2	4.1	48.3
Chemicals	941.9	1691.4	1672.9	18.5	1923.1	1909.5	13.6	13.7	14.1	-26.5	104.2
Mechanical engineering	262.6	265.3	175.2	90.1	232.9	143.0	89.9	-12.2	-18.4	-0.2	-11.3
Electronics	1758.6	2253.0	1538.5	714.5	2327.3	1649.2	678.2	3.3	7.2	-5.1	32.3
Other electrical engineering	125.6	113.6	108.3	5.3	148.1	139.9	8.3	30.4	29.2	56.6	17.9
Motor vehicles	371.6	484.3	475.9	8.4	501.3	484.9	16.4	3.5	1.9	95.2	34.9
Aerospace	818.0	1090.1	335.2	754.9	1212.2	355.4	856.8	11.2	6.0	13.5	48.2
Other manufactured products	394.9	613.8	565.9	47.9	584.3	540.3	44.0	-4.8	-4.5	-8.1	48.0
Non-manufactured products[1]	448.4	1138.3	1051.4	86.9	1153.1	1057.3	95.8	1.3	0.6	10.2	157.2
At 1985 prices:											
All product groups	5121.6	6184.2	4788.4	1395.7	6118.4	4753.5	1364.9	-1.1	-0.7	-2.2	19.5
All manufactured products	4673.2	5263.9	3938.5	1325.5	5245.5	3953.2	1292.3	-0.3	0.4	-2.5	12.2
Chemicals	941.9	1367.3	1352.4	15.0	1455.8	1445.5	10.3	6.5	6.9	-31.3	54.6
Mechanical engineering	262.6	214.5	141.6	72.8	176.3	108.3	68.1	-17.8	-23.5	-6.5	-32.9
Electronics	1758.6	1821.3	1243.7	577.6	1761.8	1248.4	513.4	-3.3	0.4	-11.1	0.2
Other electrical engineering	125.6	91.8	87.6	4.3	112.1	105.9	6.3	22.1	20.9	46.5	-10.7
Motor vehicles	371.6	391.5	384.7	6.8	379.4	367.0	12.4	-3.1	-4.6	82.4	2.1
Aerospace	818.0	881.2	271.0	610.3	917.6	269.1	648.6	4.1	-0.7	6.3	12.2
Other manufactured products	394.9	496.2	457.5	38.7	442.3	409.0	33.3	-10.9	-10.6	-14.0	12.0
Non-manufactured products[1]	448.4	920.2	850.0	70.3	872.9	800.3	72.6	-5.1	-5.8	3.3	94.7

[1] See note 3 at Table 1
r = revised

Table 7 Sources of funds for intramural industrial R&D 1985 to 1990[1]

£m

	1985	1989r			1990			%change 1989/90			%change 1985/90
	Total	Total	Civil	Defence	Total	Civil	Defence	Total	Civil	Defence	Total
At current prices:											
Total	5121.6	7649.8	5923.3	1726.5	8082.4	6279.4	1803.0	5.7	6.0	4.4	57.8
UK Government	1175.5	1312.1	305.5	1006.6	1352.2	364.6	987.5	3.1	19.3	-1.9	15.0
Overseas	569.0	1023.2	739.3	283.9	1252.5	858.7	393.8	22.4	16.2	38.7	120.1
Own funds/other	3377.1	5314.5	4878.5	436.0	5477.7	5056.1	421.7	3.1	3.6	-3.3	62.2
At 1985 prices:											
Total	5121.6	6184.2	4788.4	1395.7	6118.4	4753.5	1364.9	-1.1	-0.7	-2.2	19.5
UK Government	1175.5	1060.7	247.0	813.7	1023.6	276.0	747.5	-3.5	11.8	-8.1	-12.9
Overseas	569.0	827.2	597.7	229.5	948.1	650.0	298.1	14.6	8.8	29.9	66.6
Own funds/other	3377.1	4296.3	3943.8	352.5	4146.6	3827.5	319.2	-3.5	-2.9	-9.4	22.8
Per cent of total	100	100	100	100	100	100	100				
UK Government	23	17	5	58	17	6	55				
Overseas	11	13	12	16	15	14	22				
Own funds/other	66	69	82	25	68	81	23				

[1] See note 3 at Table 1.
r = revised

Table 8 Employment on intramural industrial R&D by occupational group, 1985 to 1990[1]

thousands

	1985	1989			1990			%change 1989/90			%change 1985/90
	Total	Total	Civil	Defence	Total	Civil	Defence	Total	Civil	Defence	Total
Total employment	173	176	138	38	165	133	33	-6.3	-3.6	-13.2	-4.6
Scientists and engineers	81	85	66	19	80	64	16	-5.9	-3.0	-15.8	-1.2
Technicians, laboratory assistants and draughtsmen	50	46	37	9	41	33	8	-10.9	-10.8	-11.1	-18.0
Administrative, clerical, industrial and other staff	42	45	36	9	44	35	9	-2.2	-2.8	0.0	4.8
Per cent of total	100	100	100	100	100	100	100				
Scientists and engineers	47	48	48	50	48	48	48				
Technicians, laboratory assistants and draughtsmen	29	26	27	24	25	25	24				
Administrative, clerical, industrial and other staff	24	26	26	24	27	26	27				

[1] See note 3 at Table 1.

Table 9 International comparison of GERD and net Government expenditure 1985 to 1990[1] [2]

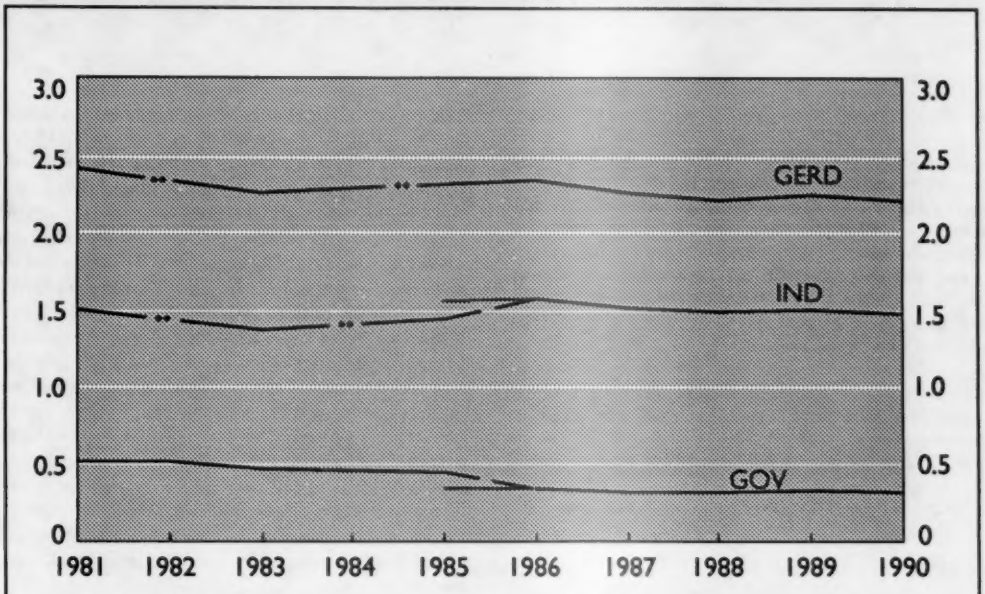
£m

	1985	%GDP	1989	%GDP	1990	%GDP
GERD						
Japan	20653	2.58	32877	2.80	38206	2.88
Germany	12438	2.72	18097	2.88	19757	2.81
U S A	62751	2.93	85902	2.82	91741	2.80
France	8836	2.25	12779	2.34	14380	2.40
United Kingdom	8198	2.31	11429	2.24	12137	2.21
Canada	2896	1.44	3897	1.35	4287	1.38
Italy	4128	1.13	6405	1.24	7597	1.35
Net Government expenditure						
Total						
France	5733	1.46	7334	1.34	8527	1.42
U S A	26981	1.26	36844	1.21	38819	1.18
Germany	5283	1.15	6697	1.06	7352	1.04
United Kingdom	4351	1.23	4770	0.94	4963	0.90
Italy	2402	0.66	3779	0.73	4163	0.74
Canada	1301	0.65	1626	0.57	1837	0.59
Japan	3826	0.48	5388	0.46	5976	0.45
Civil						
Germany	4652	1.02	5840	0.93	6361	0.90
France	3867	0.99	4574	0.84	5112	0.85
Italy	2163	0.59	3390	0.66	3908	0.70
Canada	1212	0.60	1503	0.52	1703	0.55
United Kingdom	2240	0.63	2617	0.51	2780	0.51
U S A	8756	0.41	12737	0.42	14524	0.44
Japan	3680	0.46	5112	0.44	5651	0.43
Defence						
U S A	18225	0.85	24107	0.79	24294	0.74
France	1866	0.48	2760	0.51	3415	0.57
United Kingdom	2111	0.59	2153	0.42	2183	0.40
Germany	630	0.14	857	0.14	991	0.14
Italy	239	0.07	390	0.08	255	0.05
Canada	89	0.04	122	0.04	133	0.04
Japan	147	0.02	276	0.02	324	0.02

Source: OECD

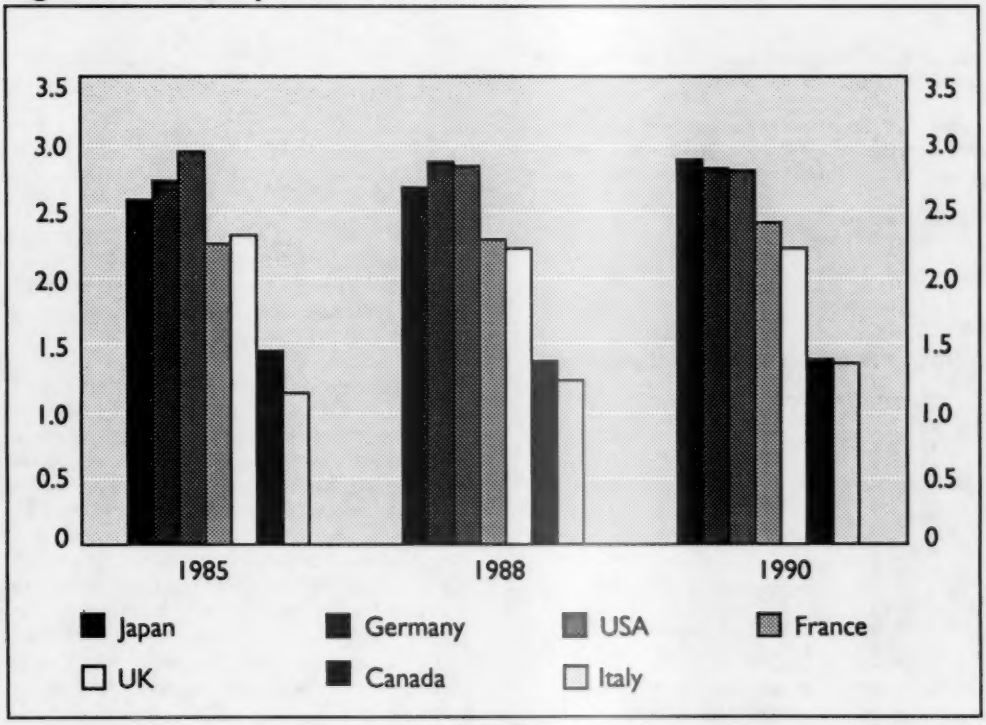
[1] Data for Japan are OECD estimates & relate to R&D only in science & engineering.
[2] Converted to £ sterling using OECD purchasing power parities.

Figure 1: Intramural R & D as ratio GDP 1981 to 1990



Note: The UKAEA became a public corporation in 1986 and moved from the government to the industry sector.

Figure 2: G7 comparison GERD as ratio GDP



THE 1992 SHARE REGISTER SURVEY

Introduction

Surveys of the pattern of shareholding in UK companies have been carried out at intervals since the late 1950s. The 1992 Share Register Survey was the third in a new series undertaken following a recommendation in the 1989 Pickford Report on UK economic statistics[1] for more frequent surveys of this kind, in order to maintain improvements to the National Accounts. The surveys are used to supplement or replace other sources of information on company securities in preparing the financial balance sheets and financial transaction accounts in CSO's annual *Blue Book*[2].

A benchmark survey of a sample of holdings in 222 companies was carried out in 1990, in respect of shareholdings at the end of 1989[3]. This has been followed by two smaller surveys in respect of the position as at 31 December 1990[4] and 1 January 1992 based on a subsample of the companies surveyed in 1990. All three surveys have been carried out by Fulcrum Research Limited on behalf of the CSO.

Results

Table 1 and figure 1 show the percentage distribution of shareholdings by sector compared with previous surveys. There is a margin of uncertainty around the estimates particularly for the latest years and some of the recorded changes are within the sampling error limits. The latest survey showed:

- holdings by **individuals** as a percentage of the total market in ordinary listed shares continued to decrease. This is despite the privatisation of the two English and two Scottish power generating companies during 1991, and the sale of the second tranche of BT shares less than two weeks before the date of the survey.

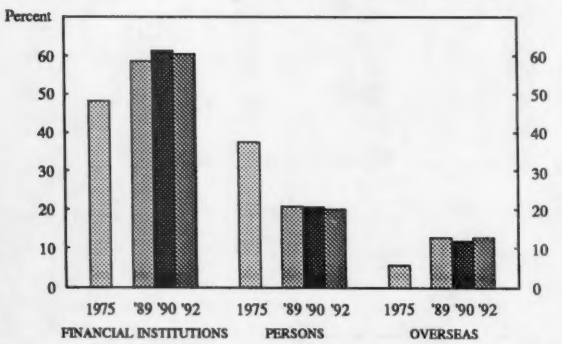
- Holdings by **central government** fell substantially, reflecting this second sale of BT's shares.

- Holdings by financial institutions remained at around 61 per cent of the total, with a slight fall in holdings by **pension funds** offset by a rise in **insurance companies'** holdings.

- Holdings by the **overseas sector** increased by 1 per cent to return to their 1989 level.

FIGURE 1

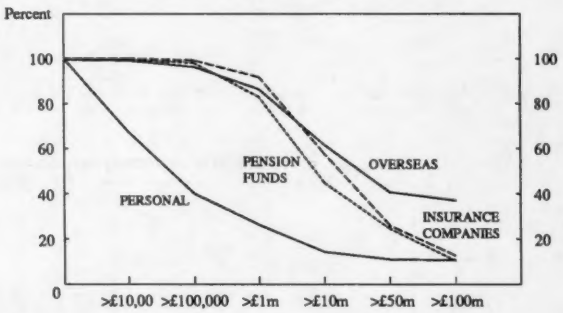
PERCENTAGE DISTRIBUTION OF SHAREHOLDING BY SECTOR



The number of UK companies with ordinary shares listed on the London Stock Exchange fell from 1,946 to 1,852 between 31 December 1990 and 1 January 1992 , but market capitalisation of their ordinary shares rose from £445.0 billion to £530.2 billion. This rise primarily reflected higher share prices and led to an increase in holdings of over £50 million, to 23 per cent (by value) of all shares (table 2), an increase of 2 per cent over the previous year and back to the same level as at the end of 1989. The survey showed that about half the shares in these larger holdings were held by financial institutions, almost a quarter by the overseas sector, and 10 per cent by the personal sector*. Three quarters of all holdings by the personal sector were worth £1 million or less, compared with 8 per cent for insurance companies, 17 per cent for pension funds, and 13 per cent for overseas holders. Conversely, 37 per cent of shares held by overseas residents were in holdings worth over £100 million, as compared with only 10 per cent for the personal sector and for pension funds, and 13 per cent for insurance companies. Figure 2 illustrates the cumulative distributions by size of holding for the personal sector, insurance companies, pension funds and the overseas sector.

FIGURE 2

% OF HOLDINGS GREATER THAN STATED VALUE



* Some of these large holdings may themselves be "bucket" holdings for a variety of beneficial owners, which it has not been possible to identify. These have been allocated by sector pro-rata.

Recently privatised companies (Table 3)

The pattern of ownership in the 10 privatised companies which were covered in both the 1991 and 1992 surveys (listed at Annex B) shows a considerable change during the year because of the sale of the second tranche of BT shares. **Central government** owned almost a quarter of the shares in the 1991 survey, but around 10 per cent for 1992. **Individuals** increased their share by 4 per cent to 22 per cent. **Financial institutions** now hold 55 per cent - an increase of almost 7 per cent. The **overseas sector** increased its holding 1 per cent to 10 per cent. But for the BT issue there would have been little change, with a decrease of just under 1 percentage point in personal sector holdings balanced by a similar increase in holdings by insurance companies.

Comparisons with other sources (Table 4)

For central government and certain financial institutions reasonably reliable information on ordinary shareholdings is available from their balance sheet returns which are used for the CSO financial accounts. In most cases the differences between information shown by the survey and that from other sources were within the bounds of sampling error. For investment trusts they are consistently larger, suggesting that there may be problems in identification, or other non-sampling factors (the combined figures for unit trusts and investment trusts are closer, and are within the sampling errors for the last two years). The figures derived from the survey for holdings by banks have shown a marked difference in the past from those from other sources; those for 1992 are rather closer to the alternative sources.

The Survey

Both the 1991 and 1992 surveys were designed to measure changes since the 1989 survey, by using matched sub-samples of the 1989 companies. For the 1991 survey a sub-sample of 77 of the 222 companies included in the 1989 survey was taken, together with a sample of three companies floated in 1990. For the 1992 survey 79 of the 80 companies from the 1991 survey were used, including the second tranche of BT's shares, and excluding one company no longer quoted. The four power generating companies floated in 1991 were also included. Information from the end-1989 survey and on changes in share prices over the years were then used to supplement the results from the smaller samples.

Revisions to 1989 figures

Since the initial preparation of the results of the end -1989 survey, the sector classification of some shareholders has been amended. Revised summary figures are shown in this article.

Sampling Procedure

As in previous surveys, the sample was selected in two stages. The first stage was the sampling of companies with ordinary shares listed on the London Stock Exchange and the second the sampling of shareholdings from each company. The objective was that the probability of selection of any holding should be proportional to its market value. The procedure is described in Annex A.

The Nominee Problem

As in previous surveys, a prime task was to identify the beneficial owners of nominees' holdings; at least in terms of the national accounts sectors. Around one third of all ordinary shares in the market are held though nominees. For this and the previous two surveys, the index of nominee accounts owned by Fulcrum Research Limited[3] was used to match the holdings to their beneficial owners. Where these could not be matched, further enquiries were needed, and the companies concerned were asked to obtain the information from the nominees under Section 212 of the Companies Act. Most were willing to co-operate, though in some cases companies claimed that it would be too expensive to do so. Some of the latter however, were prepared to help by supplying further information where it was more readily available.

Data collected

The sample shareholdings were classified according to the national accounts' sector (as in table 1) to which the beneficial owner belonged. These groups were subdivided where necessary to indicate holders in the Channel Islands or the Isle of Man. These categories are compatible with those used in previous surveys.

Fieldwork

The fieldwork for the survey was undertaken between January and May 1992. Every attempt was made to ensure that the sample data were accurate to the position as at 1 January 1992. Despite this, registrars were unable to produce all the registers at once for a single date. However, with a few exceptions, the variation in the date of the sampled registers was within a few days of 1 January.

ANNEX A

Sampling methodology for companies and shareholdings

There were 1,852 UK companies listed on the London Stock Exchange as at 1 January 1992, with a total marketable capitalisation of some £530 billion at that date. The survey covered listed ordinary shares only and excluded issues on the Unlisted Securities Market (USM).

As in previous surveys, the sample was selected in two stages. The first stage was the sampling of shares issues and the second the sampling of shareholdings from each issue. The objective was that the probability of selection of any holding should be proportional to its market value.

Sampling of companies

The 1992 survey was designed to estimate change in the level of holdings since December 1989, not to give an independent best estimate of 1992 levels. It had three parts:

a. A systematic probability proportional to size (pps) sample of the companies deemed large in 1989; the size measure was that used to draw the original sample, namely the value in March 1989[3]. This re-sample divided these companies into those deemed large in 1992 and those deemed small.

b. A systematic random sample of companies deemed small in 1989; all such companies are deemed small in 1992.

c. A pps sample of "new" companies (those floated during 1990 and 1991)

The sampling interval for the first two parts was the same, so together they constitute a pps sample of the March 1989 market which is a sub-sample of the 1989 sample. The sampling interval for the third part reflected the change in the overall value of the market between March 1989 and January 1992.

For all companies sampled in 1989 except those deemed large in 1992, the 1989 data were taken. They were re-grossed using January 1992 values instead of 1989 ones. The effect of buying and selling shares during 1990 and 1991 was then estimated from those companies sampled and deemed small in 1992. The algebra is as follows:

Let:

V_{92} = total value of all small companies
i = sector of the holder
p_{ij} = proportion of shares in company j held by i in Dec 89
p'_{ij} = proportion of shares in company j held by i in Jan 92
f_j = value of company j in Jan 92/value in Mar 89

$$V_{i,92} = V_{92} \cdot p'_{i,92} = V_{92} \cdot (p_{i,89} + \Delta_i)$$

$$\Delta_i = \Sigma f_j (p'_{ij} - p_{ij}) / \Sigma f_j$$

the sum being over the 60 sampled small companies.

ANNEX B

British Aerospace
British Gas
BT
Cable & Wireless
East Midlands Electricity
MANWEB
North West Water
South Wales Electricity
South West Water
Yorkshire Water

References

[1] *Government Economic Statistics* - a scrutiny report by Stephen Pickford and others, HMSO 1989.

[2] *United Kingdom National Accounts (The CSO Blue Book).*

[3] *Share Register Survey Report* end 1989 (HMSO price £5.95 net), *Economic Trends* No. 447 (January 1991)(HMSO).

[4] *Economic Trends* No. 456 (October 1991)(HMSO).

[5] See *The Index of Nominees and their Beneficial Owners.* Fulcrum Research Ltd.

TABLE 1 Comparison with previous surveys: percentage distribution by sector, 1963-1992

Sector of beneficial owner	31 December						1 January
	1963	1969	1975	1981	1989	1990	1992
Individuals and unincorporated businesses	54.0	47.4	37.5	28.2	20.8	20.5	20.0
Non-profit making bodies	2.1	2.1	2.3	2.2	2.1	1.6	2.2
Public sector	1.5	2.6	3.6	3.0	2.0	2.0	1.2
Banks	1.3	1.7	0.7	0.3	0.7	0.7	0.2
Insurance companies	10.0	12.2	15.9	20.5	18.5	20.4	20.7
Pension funds	6.4	9.0	16.8	26.7	30.5	31.4	31.1
Unit trusts	1.3	2.9	4.1	3.6	5.9	6.1	5.7
Other financial institutions	11.3	10.1	10.5	6.8	3.1[1]	2.7[1]	2.8[1]
Industrial & commercial companies	5.1	5.4	3.0	5.1	3.8	2.8	3.3
Overseas	7.0	6.6	5.6	3.6	12.7	11.8	12.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Share Register Surveys

Note: The apparent trend in these series, particularly for the overseas sector, is affected by the sampling errors and the varying methods of identification of nominee holdings

[1] Includes SEPON, 0.5 per cent in 1989 and 0.6 per cent in 1990 and 1992.

TABLE 2A Value of listed ordinary shares held, by sector and size of holding, 1 January 1992.

£billion

	Up to £5,000	Over £5,000 and up to £10,000	Over £10,000 and up to £100,000	Over £0.1m and up to £1 million	Over £1m and up to £10 m	Over £10m and up to £50 m	Over £50m and up to £100 m	Over £100 m	All Sizes		
									Total	(Standard Error)	per cent of total
Total for all sectors	26.6	12.4	39.0	66.7	154.2	107.7	34.3	89.2	530.2	(0.0)	100.0
Individuals	26.2	11.7	31.4	14.9	11.6	3.6	0.1	5.3	104.8	(3.5)	19.8
Unincorporated businesses	0.0	0.2	0.5	0.2	0.2	0.0	0.1	0.0	1.3	(0.1)	0.2
Private non-profit making bodies	0.0	0.0	0.6	1.2	2.0	0.4	0.0	7.1	11.4	(0.5)	2.2
Other personal sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Central government	0.0	0.0	0.1	0.1	0.1	0.4	0.0	6.0	6.6	(0.2)	1.2
Local government	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.2	(0.1)	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Banks	0.0	0.0	0.0	0.0	0.3	0.0	0.7	0.1	1.1	(4.0)	0.2
Building societies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Insurance companies	0.0	0.1	0.7	8.1	37.3	36.1	13.5	13.8	109.7	(2.7)	20.7
Pension funds	0.0	0.1	2.7	25.2	62.8	43.1	13.8	17.3	165.0	(3.2)	31.1
Investment trusts	0.0	0.0	0.0	1.5	4.1	1.3	0.4	0.5	7.8	(0.8)	1.5
Unit trusts	0.0	0.0	0.9	7.9	15.2	4.9	1.2	0.3	30.4	(1.5)	5.7
Securities dealers	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.6	(..)	0.1
Other financial institutions	0.0	0.0	0.2	0.4	1.0	0.9	0.0	0.5	3.0	(0.9)	0.6
Industrial & commercial companies	0.0	0.0	0.1	0.3	1.9	2.4	0.0	12.9	17.5	(4.6)	3.3
Overseas	0.4	0.2	1.9	6.6	16.6	13.0	3.9	25.4	67.8	(4.2)	12.8
SEPON	0.0	0.0	0.0	0.0	0.8	1.5	0.5	0.2	3.1	(..)	0.6

Source:Share Register Survey, 1992

Components may not add to totals due to rounding

TABLE 2B Value of listed ordinary shares held, by sector and size of holding, 31 December 1990.

£billion

	Up to £5,000	Over £5,000 and up to £10,000	Over £10,000 and up to £100,000	Over £0.1m and up to £1 million	Over £1m and up to £10 m	Over £10m and up to £50 m	Over £50m and up to £100 m	Over £100 m	All Sizes		
									Total	(Standard Error)	per cent of total
Total for all sectors	21.0	11.6	34.1	60.9	133.1	90.0	27.9	66.4	445.0	(0.0)	100.0
Individuals	20.7	11.1	27.6	12.7	9.4	3.7	0.9	4.0	90.1	(2.4)	20.3
Unincorporated businesses	0.0	0.1	0.5	0.1	0.1	0.0	0.1	0.0	1.0	(0.1)	0.2
Private non-profit making bodies	0.0	0.1	0.6	1.3	1.9	0.2	0.0	3.1	7.2	(0.5)	1.6
Other personal sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	8.8	(0.0)	2.0
Local government	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.2	(0.0)	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Banks	0.0	0.0	0.0	0.2	0.4	0.0	0.8	2.0	3.2	(1.4)	0.7
Building societies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Insurance companies	0.0	0.0	0.6	7.9	32.9	30.0	9.8	9.4	90.6	(1.8)	20.4
Pension funds	0.0	0.0	2.6	23.7	53.6	37.0	11.2	11.6	139.8	(2.3)	31.4
Investment trusts	0.0	0.0	0.0	1.3	4.3	0.7	0.1	0.4	6.9	(0.8)	1.6
Unit trusts	0.0	0.0	0.6	7.2	14.2	4.0	1.1	0.1	27.2	(1.2)	6.1
Securities dealers	0.0	0.0	0.0	0.2	0.4	0.0	0.0	0.0	0.6	(..)	0.1
Other financial institutions	0.0	0.0	0.1	0.4	0.4	0.7	0.1	0.0	1.7	(0.5)	0.4
Industrial & commercial companies	0.0	0.0	0.2	0.4	1.4	2.0	0.0	8.6	12.6	(2.3)	2.8
Overseas	0.2	0.2	1.3	5.6	13.2	10.4	3.5	18.2	52.5	(3.0)	11.8
SEPON	0.0	0.0	0.0	0.0	0.7	1.2	0.6	0.1	2.6	(..)	0.6

Source:Share Register Survey, 1991

Components may not add to totals due to rounding

TABLE 2C Value of listed ordinary shares held, by sector and size of holding, 31 December 1989

£billion

	Up to £5,000	Over £5,000 and up to £10,000	Over £10,000 and up to £100,000	Over £0.1m and up to £1 million	Over £1m and up to £10 m	Over £10m and up to £50 m	Over £50m and up to £100 m	Over £100 m	All Sizes		
									Total	(Standard Error)	per cent of total
Total for all sectors	23.2	12.5	40.3	65.5	143.6	102.3	35.3	82.7	505.4	(0.0)	100.0
Individuals	22.8	12.1	33.8	14.5	12.4	4.9	1.9	1.4	103.9	(2.2)	20.6
Unincorporated businesses	0.0	0.1	0.5	0.2	0.2	0.0	0.1	0.0	1.2	(0.1)	0.2
Private non-profit making bodies	0.0	0.1	0.7	1.6	1.9	0.6	0.0	5.7	10.5	(0.5)	2.1
Other personal sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Central government	0.0	0.0	0.1	0.0	0.0	0.0	0.0	9.8	9.9	(0.0)	2.0
Local government	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.3	(0.0)	0.1
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Banks	0.0	0.0	0.1	0.2	0.4	0.1	0.8	1.7	3.3	(1.5)	0.7
Building societies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Insurance companies	0.0	0.0	0.6	7.9	32.8	31.4	9.5	11.4	93.6	(1.7)	18.5
Pension funds	0.0	0.0	2.1	24.8	56.8	43.3	14.3	12.9	154.3	(1.9)	30.5
Investment trusts	0.0	0.0	0.1	1.5	4.6	1.0	0.1	0.5	7.9	(0.5)	1.6
Unit trusts	0.0	0.0	0.5	7.5	15.7	4.7	1.1	0.1	29.6	(1.0)	5.9
Securities dealers	0.0	0.0	0.0	0.3	0.2	0.0	0.0	0.0	0.5	(..)	0.1
Other financial institutions	0.0	0.0	0.2	0.9	1.5	0.9	0.2	0.8	4.7	(0.7)	0.9
Industrial & commercial companies	0.1	0.0	0.5	0.7	2.5	2.9	1.9	10.7	19.2	(2.4)	3.8
Overseas	0.1	0.1	1.1	5.2	13.9	11.1	5.1	27.7	64.3	(2.4)	12.7
SEPON	0.0	0.0	0.0	0.1	0.5	1.3	0.4	0.0	2.3	(..)	0.5

Source:Share Register Survey, 1989

Components may not add to totals due to rounding

TABLE 3 Comparison between the ten privatised companies included in 1991 and 1992

	Including 2nd BT sale			Without 2nd BT sale		
	1991 %	1992 %	1992-1991 %	1991 %	1992 %	1992-1991 %
Individuals	17.9	22.2	4.2	17.9	17.0	-0.9
Unincorporated businesses	0.1	0.1	0.0	0.1	0.1	0.0
Private non-profit making bodies	0.5	0.8	0.2	0.5	0.7	0.2
Other personal sector	0.0	0.0	0.0	0.0	0.0	0.0
Central government	23.5	10.7	-12.7	23.5	23.1	-0.4
Local government	0.1	0.0	0.0	0.1	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Building societies	0.0	0.0	0.0	0.0	0.0	0.0
Insurance companies	15.0	17.9	2.9	15.0	16.0	1.0
Pension funds	28.0	30.8	2.7	28.0	28.0	-0.1
Investment trusts	1.0	1.3	0.3	1.0	1.1	0.1
Unit trusts	4.3	4.9	0.6	4.3	4.3	0.0
Securities dealers	0.1	0.1	0.0	0.1	0.1	0.0
Other financial institutions	0.1	0.1	0.1	0.1	0.1	0.0
Industrial & commercial companies	0.2	0.2	0.0	0.2	0.2	0.0
Overseas	8.8	10.4	1.6	8.8	8.8	0.0
SEPON	0.4	0.5	0.1	0.4	0.4	0.0
Total for all sectors	100.0	100.0	0.0	100.0	100.0	0.0

TABLE 4 Comparisons with other sources

£ billion

Sector	1989 Survey (31 December 1989)				1991 Survey (31 December 1990)				1992 Survey (1 January 1992)			
	Total	Standard Error	Alternative Source	Difference	Total	Standard Error	Alternative Source	Difference	Total	Standard Error	Alternative Source	Difference
Central government	9.9	0.0	9.8	0.1	8.8	0.0	8.8	0.0	6.6	0.2	6.3	0.3
Banks	3.3	1.5	1.9	1.4	3.2	1.4	1.9	1.3	1.1	4.0	2.0	-0.9
Insurance companies	93.6	1.7	95.9	-2.3	90.6	1.8	88.1	2.5	109.7	2.7	104.7	5.0
Pension Funds	154.3	1.9	156.2	-1.9	139.8	2.3	141.2	-1.4	165.0	3.2	168.6	-3.6
Investment trusts	7.9	0.5	10.5	-2.6	6.9	0.0	9.3	-2.4	7.8	0.8	10.3	-2.5
Unit trusts	29.6	1.0	30.3	-0.7	27.2	1.2	25.4	1.8	30.4	1.5	29.2	1.2
Overseas	64.3	2.4	63.0	1.3	52.5	3.0	56.6	-4.1	67.8	4.2	70.0	-2.2
Securities dealers	0.5	..	0.3	0.2	0.6	..	0.9	-0.3	0.6	..	0.7	-0.1

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside front cover of book).

	Table	*Source*	*Further statistics (Where available)*
Asset prices	40	Central Statistical Office Department of the Environment MAFF	
Average earnings	1.23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments (current balance)	1.27	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
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Release dates of economic statistics as at 27 August

Issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to publication dates of major economic series. The final column lists the next announced release dates after 27 August. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

Series	Release method	Source	Release dates Last	Next
Advance energy statistics (M)	SB	DTI	*5 Aug*	*2 Sept*
Balance of payments (Q)	PN	CSO	*15 June*	*18 Sept*
Balance of payments advance annual estimates (A)	PN	CSO	*7 Aug*	
Balance of payments (CSO Pink Book)	AV	CSO	*11 Sept*	*10 Sept*
Bill turnover statistics (M)	PN	Bank of England	*29 July*	*1 Sept*
Bricks and cement production and deliveries (Q)	PN	DOE	*29 July*	
Building societies monthly figures	PN	BSA	*26 Aug*	*23 Sept*
Capital expenditure & stockbuilding (revised)(Q)	CSOB	CSO	*25 June*	
Capital expenditure by the manufacturing industries (provisonal)(Q)	PN	CSO	*20 Aug*	
Capital issues and redemptions (M)	PN	Bank of England	*13 Aug*	*11 Sept*
CBI Industrial trends survey	PN	CBI	*28 July*	
CBI Monthly Trends Enquiry	PN	CBI	*19 Jun*	*28 Aug*
CBI survey of distributive trades (M)	PN	CBI	*17 Aug*	*10 Sept*
Company liquidity (Q)	CSOB	CSO	*16 June*	*15 Sept*
Construction - new orders (provisional)(M)	PN	DOE	*26 Aug*	*23 Sept*
Construction output (provisonal)(Q)	PN	DOE	*12 June*	*11 Sept*
Credit business (M)	PN	CSO	*10 Aug*	*7 Sept*
Cross border acquisitions & mergers (Q)	CSOB	CSO	*19 June*	*23 Sept*
Cyclical indicators for the UK economy	PN	CSO	*5 Aug*	*3 Sept*
Details of employment, unemployment, earnings, prices and other indicators	EG	ED	*6 Aug*	*3 Sept*
Digest of United Kingdom energy statistics	AV	DTI	*30 July*	
Energy trends (M)	SB	DTI	*27 Aug*	*24 Sept*
Engineering sales and orders at current and constant prices (M)	CSOB	CSO	*24 Aug*	*28 Sept*
Family Expenditure Survey	AV	CSO	*6 Dec*	
Financing of the central government borrowing requirement (Q)	B	Bank of England	*13 Aug*	
Finished steel consumption and stock changes (Q)	CSOB	CSO	*14 July*	
Gross Domestic Product (provisional) (Q)[2]	PN	CSO	*19 Aug*	
Gross Domestic Product (Q)	PN	CSO	*24 June*	*23 Sept*
House renovations (Q)	PN	DOE	*3 July*	
Housing starts and completions (M)	PN	DOE	*4 Aug*	*7 Sept*
Index of output of the production industries (M)	PN	CSO	*13 Aug*	*17 Sept*
Index of production and construction for Wales (Q)	PN	Welsh Office	*15 July*	
Index of production for Scotland (Q)	PN	Scottish Office	*12 Aug*	
Industrial and commercial companies (Q)	PN	CSO	*30 June*	*29 Sept*
Insolvency statistics (Q)	PN	BCC ◊	*7 Aug*	
Institutional investment (Q)[3]	CSOB	CSO	*25 June*	*24 Sept*
International banking statistics (Q)	PN	Bank of England	*9 June*	
Investment intentions of the manufacturing & services industries	PN	CSO	*4 June*	
Labour Force Survey (Q) (formerly annual, now published quarterly)	PN	ED	*10 Mar*	*17 Sept*
Labour market statistics: unemployment and unfilled vacancies (provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*13 Aug*	*17 Sept*
London sterling certificates of deposit (M)	PN	Bank of England	*29 July*	*1 Sept*
Long-term unemployment	PN	ED	*13 Aug*	

See footnotes on page 106.

Series	Release method	Source	Release dates Last	Next
Major British banking groups' monthly statement	PN	BBA	*20 Aug*	*18 Sept*
Major British banking groups' quarterly analysis of lending	PN	BBA	*29 June*	
Manufacturers and distributors stocks (provisonal)(Q)	PN	CSO	*20 Aug*	
Monetary statistics (including bank and building society balance sheets)(M)	PN	Bank of England	*29 July*	*1 Sept*
Monetary statistics including: M4 sectoral analysis: bank and building society sterling lending (Q)	B	Bank of England	*13 Aug*	
Money market statistics (M)	PN	Bank of England	*29 July*	*1 Sept*
National Accounts advance annual estimates (A)	PN	CSO	*21 Aug*	
National Accounts (CSO Blue Book)	AV	CSO	*12 Sept*	*10 Sept*
National Food Survey : household food consumption[1]	PN	MAFF	*13 July*	*Sept*[1]
National Savings results (M)	PN	Dpt for National Savings	*16 Aug*	*13 Sept*
New Earnings Survey 1991				
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	*26 Sept*	*24 Sept*
Part B: Analyses by agreement	AV	ED	*10 Oct*	
Part C: Analyses by industry	AV	ED	*24 Oct*	
Part D: Results for particular occupations	AV	ED	*7 Nov*	
Part E: Results for regions, counties, and age groups	AV	ED	*21 Nov*	
Part F: Results for distribution of hours and part time women employees	AV	ED	*5 Dec*	
New vehicle registrations (M)	PN	DTp	*27 Aug*	*30 Sept*
Official reserves (M)	PN	HMT	*4 Aug*	*2 Sept*
Overseas direct investment (A)	CSOB	CSO	*12 June*	
Overseas earnings of the City (A)	PN	British Invisibles	*13 Aug*	
Overseas trade figures (Balance of payments current account)(M)	PN	CSO	*24 Aug*	*22 Sept*
Overseas travel and tourism (M)	CSOB	CSO	*5 Aug*	*2 Sept*
Personal income, expenditure & saving (Q)	PN	CSO	*30 June*	*29 Sept*
Producer price index numbers (M)	PN	CSO	*11 Aug*	*15 Sept*
Profitability of UK companies (A)	CSOB	CSO	*18 Oct*	
Provisional analysis of bank lending for house purchase (Q)	PN	Bank of England	*29 July*	
Provisional estimates of monetary aggregates (M)	PN	Bank of England	*20 Aug*	*18 Sept*
Provisional figures of vehicle production (M)	PN	SMMT	*13 Aug*	*17 Sept*
Public sector borrowing requirement (M)	PN	HMT/CSO	*18 Aug*	*16 Sept*
Quarterly analysis of bank advances	PN	Bank of England	*10 July*	
Quarterly house purchase finance statistics	PN	BBA	*27 July*	
Regional Trends	AV	CSO	*9 July*	
Retail prices index and tax and price index (M)	PN	CSO	*14 Aug*	*11 Sept*
Retail sales	PN	CSO	*19 Aug*	*16 Sept*
Social Trends	AV	CSO	*23 Jan*	
Sterling commercial paper (M)	PN	Bank of England	*29 July*	*1 Sept*
UK acquisitions & mergers (Q)	CSOB	CSO	*17 Aug*	
Usable steel production (M)	PN	British Steel plc	*14 Aug*	*11 Sept*
Workforce in employment: revisions to 3rd quarter (whole economy) and to December (production)	PN	ED	*10 Mar*	

BBA	= British Bankers Association	071 624 4001 ext 3175
BCC	= British Chambers of Commerce◊	071 222 1555
BSA	= Building Societies Association	071 437 0655
CBI	= Confederation of British Industry	071 370 4700
CSO	= Central Statistical Office	071 270 6363/6364
DOE	= Department of the Environment	071 276 3496
DTp	= Department of Transport	071 276 8208
DTI	= Department of Trade and Industry	071 215 5444/5445
ED	= Employment Department	071 270 6969
HMT	= HM Treasury	071 270 4860
MAFF	= Ministry of Agriculture, Fisheries and Food	071 270 8562
SMMT	=Society of Motor Manufacturers and Traders	071 235 7000
	Bank of England	071 601 4878
	British Invisbles	071 600 1198
	British Steel plc	081 686 9050
	Department for National Savings	071 605 9461
	Scottish Office	041 248 2855
	Welsh Office	071 270 0566

◊ Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed

1. Formerly refered to in these lists as Food Facts; 2nd quarter figures to be published in September on date to be announced.

2. As announced on 20 December, reference to different measures of GDP is being phased out in future CSO press notices. The detail, however, in this press notice, formerly described as a preliminary estimate, continues to give a breakdown of GDP by SIC industrial division.

3. This bulletin formerly entitled 'Insurance and Pensions' now includes figures previously published as a press notice by the Bank of England, as well as the insurance and pensions funds information previously released by the CSO.

AV	= Annual Volume	(A) = Annually
B	= Bank of England Quaterly Bulletin	(Q) = Quarterly
CSOB	= CSO Bulletin	(M) = Monthly
EG	= Employment Gazette	
PN	= Press Notice	
SB	= Statistical Bulletin	

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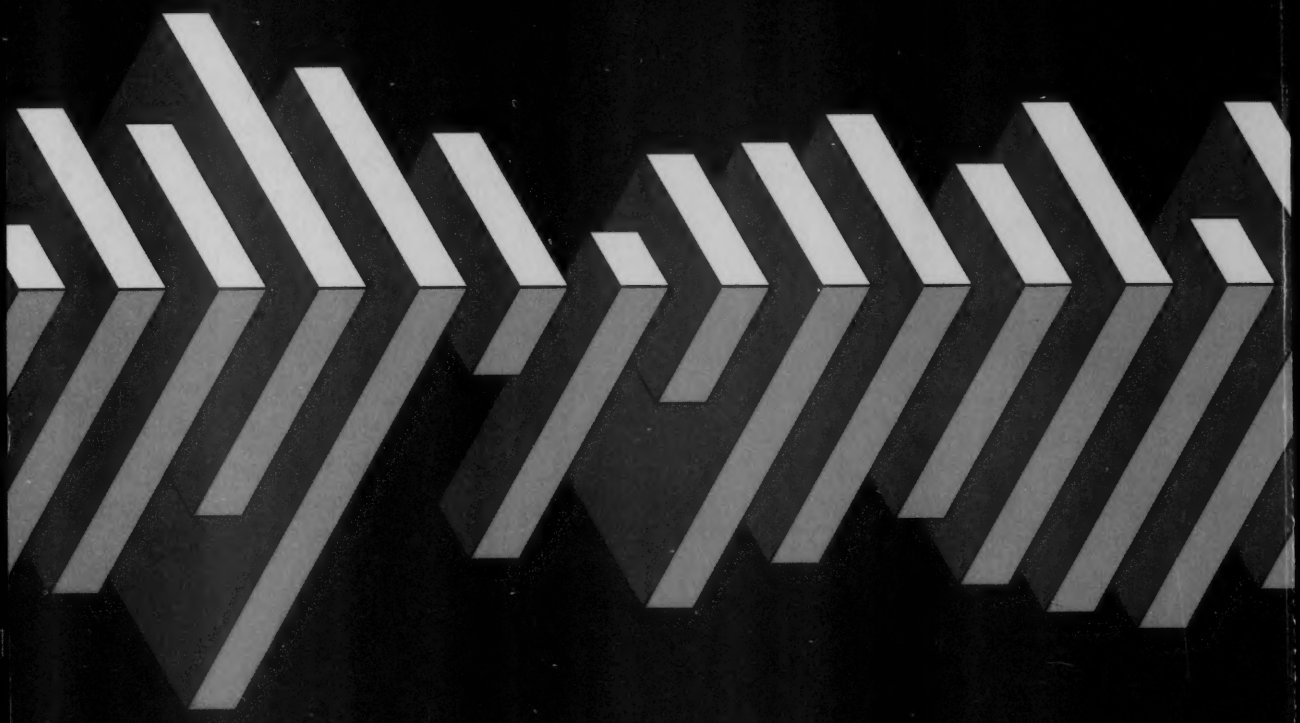

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